

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES.**

**IMPORTANT: You must read the following before continuing.** The following applies to the offering circular following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the offering circular. In accessing the offering circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer (as defined herein) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT TO PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE FINAL TERMS AND CONDITIONS OF THE SECURITIES AND THE INFORMATION CONTAINED IN AN OFFERING CIRCULAR THAT WILL BE DISTRIBUTED TO YOU ON OR PRIOR TO THE CLOSING DATE AND NOT ON THE BASIS OF THE ATTACHED DOCUMENTS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE ARRANGER, THE MANAGERS OR THE TRUSTEE (EACH AS DEFINED HEREIN) WHICH IS INTENDED TO PERMIT A PUBLIC OFFERING OF ANY SECURITIES DESCRIBED HEREIN OR DISTRIBUTION OF THIS OFFERING CIRCULAR IN ANY JURISDICTION (OTHER THAN THE REPUBLIC OF CHINA), INCLUDING BUT NOT LIMITED TO ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, WHERE ACTION FOR THAT PURPOSE IS REQUIRED. THIS OFFERING CIRCULAR DOES NOT COMPRISE A BASE PROSPECTUS FOR THE PURPOSES OF ARTICLE 5.4 OF DIRECTIVE 2003/71/EC AS AMENDED (WHICH INCLUDES THE AMENDMENTS MADE BY DIRECTIVE 2010/73/EU TO THE EXTENT SUCH AMENDMENTS HAVE BEEN IMPLEMENTED IN A RELEVANT MEMBER STATE OF THE EUROPEAN ECONOMIC AREA).

**Confirmation of your Representation:** In order to be eligible to view this offering circular or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). This offering circular is being sent at your request and by accepting the e-mail and accessing this offering circular, you shall be deemed to have represented to the Issuer that (1) you are not a U.S. person nor are you acting on behalf of a U.S. person, the electronic mail address that you gave to the Issuer and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase the securities described in the attached document, you will be doing so pursuant to Regulation S under the Securities Act and (2) you consent to delivery of such offering circular and any amendments and supplements thereto by electronic transmission. You are reminded that this offering circular has been delivered to you on the basis that you are a person into whose possession this offering circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver this offering circular to any other person. The materials relating to the offering of the securities (the **Offering**) do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offering be made by a licensed broker or

dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction. This offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Arranger nor any of the Managers nor any person who controls any of them nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from the Arranger and/or the Managers. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



# Deutsche Bank AG, acting through its Singapore Branch

U.S.\$33,500,000 3.00 per cent. Notes due 2022 (the **Notes**)

Issue price for the Notes: 100.00 per cent.

Deutsche Bank AG, acting through its Singapore Branch (the **Issuer**), will issue U.S.\$33,500,000 3.00 per cent. Notes due 2022 (the **Notes**) registered with the Financial Supervisory Commission of the Republic of China (the **ROC**). The Notes will be unsecured and unsubordinated obligations of the Issuer.

Interest on the Notes is payable annually in arrear on 5 May in each year at the rate set forth above, commencing on 5 May 2017. Payments on the Notes will be made without deduction for, or on account of, any Taxes (as defined herein under “*Conditions of the Notes - Taxation*”), unless such deduction is required by law, as further described under “*Conditions of the Notes - Taxation*”.

Application will be made by the Issuer to the Taipei Exchange (the **TPEX**, formerly known as GrTai Securities Market) for the listing and trading of the Notes on the TPEX. The Notes are offered for sale by means of a public offering only in ROC. The Notes will be traded pursuant to the applicable rules of the TPEX and/or the Taiwan Depository & Clearing Corporation.

**The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act. If you purchase any of the Notes, you will be deemed to have acknowledged, represented and agreed that you are eligible to purchase the Notes under applicable laws and regulations and that you are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes.**

The Notes will be evidenced by a global certificate (the **Global Certificate**), in registered form, which will be registered in the name of a nominee of, and deposited with a common depositary for, Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg and their respective accountholders. Except in limited circumstances set out herein, individual certificates for the Notes will not be issued in exchange for beneficial interests in the Global Certificate.

An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described under the heading “*Risk Factors*” on page 12.

This Offering Circular should be read in conjunction with the supplemental offering circular dated 27 April 2016 (the **Supplemental Offering Circular**).

***Arranger***

**Deutsche Bank AG, Taipei Branch**

***Lead Manager***

**Mega International Commercial Bank Co., Ltd.**

***Managers***

**Mega International Commercial Bank Co., Ltd.  
E.Sun Commercial Bank, Ltd.**

**Cathay United Bank Co., Ltd.  
First Commercial Bank**

**President Securities Corp.**

The date of this Offering Circular is 27 April 2016.

## IMPORTANT NOTICES

This Offering Circular should be read and understood in conjunction with any supplement hereto. Full information on the Issuer, the Bank and the Notes is only available on the basis of the combination of this Offering Circular and any supplement hereto (including any supplement and any document incorporated by reference herein).

No person is or has been authorised to give any information or to make any representations, other than those contained in this Offering Circular, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Bank. Neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

Neither this Offering Circular nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Bank, the Arranger, the Managers (as defined in "*Subscription and Sale*") or Mega International Commercial Bank Co., Ltd. (the **Trustee**) that any recipient of this Offering Circular or any recipient of any other information supplied in connection with the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Bank. Neither this Offering Circular nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Bank, the Arranger, the Managers or the Trustee to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained in the related documents is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer or the Bank since such date or that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken for the benefit of the Arranger and the Managers to amend or supplement this Offering Circular if and when the information herein should become materially inaccurate or incomplete and has further agreed with the Arranger and the Managers to furnish a supplement to this Offering Circular in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Offering Circular which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Offering Circular has been approved and the final closing of the Notes.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer, the Bank, the Arranger, the Managers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any of the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Bank, the Arranger, the Managers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction (other than the ROC), including but not limited to any Member State of the European Economic Area (the **EEA**), where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other

offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of the Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of the Notes in the United States, the EEA (in particular the United Kingdom), Hong Kong, the People's Republic of China and Singapore. (see “*Subscription and Sale*”). In making an investment decision, investors must rely on their own examination of the Issuer and the Bank and the terms of the Notes being offered, including the merits and risks involved.

This Offering Circular has been prepared on the basis that any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Offering Circular may only do so in circumstances in which no obligation arises for the Issuer, the Bank, the Arranger or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer, the Bank, the Arranger nor any Manager have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Bank or any Dealer to publish or supplement a prospectus for such offer.

This Offering Circular does not comprise a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent such amendments have been implemented in a relevant Member State of the EEA).

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the **Securities Act**) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See “*Subscription and Sale*” and “*General Information - Sales Procedure*” set out in the Supplemental Offering Circular for a description of the manner in which the Notes will be issued.

This Offering Circular may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Offering Circular does not constitute an offer or an invitation to subscribe for or purchase the Notes and should not be considered as a recommendation or a statement of an opinion (or a report of either of those things) by the Issuer, the Bank, the Arranger, the Managers, the Trustee or any of them that any recipient of this Offering Circular should subscribe for or purchase the Notes. Each recipient of this Offering Circular shall be taken to have made its own appraisal of the condition (financial or otherwise) of the Issuer and the Bank.

None of the Arranger, the Managers, the Trustee or the Issuer or the Bank makes any representation to any purchaser of the Notes regarding the legality of its investment under any applicable laws. Any purchaser of the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Each purchaser or holder of interests in the Notes will be deemed, by its acceptance or purchase of any such Notes, to have made certain representations and agreements as set out in “*Subscription and Sale*”.

## FORWARD LOOKING STATEMENTS

Certain statements in this Offering Circular constitute **forward-looking statements**. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “project”, “should”, “view” and similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer or the Bank to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer’s and the Bank’s present and future business strategies and the environment in which the Issuer and the Bank will operate in the future. Among the important factors that could cause the Issuer’s or the Bank’s actual results, performance or achievements to differ materially from those in the forward-looking statements are included, amongst others, the condition of, and changes in, the political and economic status of Germany. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “*Risk Factors*” and “*Deutsche Bank Aktiengesellschaft*”. These forward-looking statements speak only as of the date of this Offering Circular. The Issuer and the Bank expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the Issuer’s or the Bank’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to the **Bank**, **Deutsche Bank**, **we**, **us** and **our** and words of similar import are to Deutsche Bank Aktiengesellschaft and its consolidated subsidiaries. In this Offering Circular, references to **Holders** or **Noteholders** are to holders of the Notes from time to time. In this Offering Circular, unless otherwise specified or the context otherwise requires, references to the **U.S.** and **United States** are references to the United States of America and its territories and possessions, references to **ROC** or **Taiwan** are to the island of Taiwan and other areas under the effective control of the Republic of China and references to **Hong Kong** are to the Hong Kong Special Administrative Region of the People's Republic of China; to **PRC** are to the People's Republic of China, for the purpose of this Offering Circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan.

Unless otherwise indicated, all references in this Offering Circular to the **Conditions of the Notes** are to the terms and conditions governing the Notes as set out in the sections titled "*Conditions of the Notes*" of this Offering Circular (the **Conditions of the Notes** or the **Conditions**).

The Bank published its financial statements in Euro. All references herein to € and **EUR** are to Euro and all references herein to **U.S. dollars** and **U.S.\$** are to United States dollars.

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## SUMMARY

### History and Development of the Bank

The Bank originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank Aktiengesellschaft which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957.

### Registered Office and Legal Form

The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main (telephone: +49 69 910-00) and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Milan, Madrid, Lisbon and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions. The Issuer has its registered office in Singapore at One Raffles Quay, South Tower Level 17, Singapore 048583.

The Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000 of the Commercial Register of Frankfurt am Main and is a foreign company registered under Division 2 of Part XI of the Companies Act, Chapter 50 of Singapore.

### Organisational Structure and Principal Areas of Activity

The Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the **Deutsche Bank Group**).

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank Group's business activities are organised into the following five corporate divisions:

- Corporate & Investment Banking (**CIB**);
- Global Markets (**GM**);
- Deutsche Asset Management (**DeAM**);
- Private, Wealth & Commercial Clients (**PWCC**); and
- Non-Core Operations Unit (**NCOU**).

The five corporate divisions are supported by infrastructure functions. In

addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

## SUMMARY OF THE OFFERING

**This Summary must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of this Offering Circular and the Supplemental Offering Circular as a whole.**

Words and expressions defined in “*Conditions of the Notes*” shall have the same meanings in this Summary.

Issuer:	Deutsche Bank AG, acting through its Singapore Branch
Offering:	The Notes are being offered outside of the United States to non U.S. persons in reliance on Regulation S. The Notes are offered for sale by means of a public offering only in the ROC. For more detailed information, see the Supplemental Offering Circular.
Issue Price:	Please refer to the Supplemental Offering Circular.
Interest:	Please refer to the Supplemental Offering Circular.
Issue Date:	Please refer to the Supplemental Offering Circular.
Maturity:	Please refer to the Supplemental Offering Circular.
Trustee:	Mega International Commercial Bank Co., Ltd.
Arranger:	Deutsche Bank AG, Taipei Branch
Lead Manager:	Mega International Commercial Bank Co., Ltd.
Managers	Cathay United Bank Co., Ltd., E. Sun Commercial Bank, Ltd., First Commercial Bank, Mega International Commercial Bank Co., Ltd. and President Securities Corp.
Principal Paying Agent:	Deutsche Bank AG, Hong Kong Branch
Registrar:	Deutsche Bank AG, Hong Kong Branch
Interest:	The Notes will bear interest from, and including, 5 May 2016 at the rate of 3.00 per cent. per annum payable annually in arrear on 5 May of each year, commencing 5 May 2017 as further described in Condition 4 of the Conditions of the Notes.
Denominations:	U.S.\$10,000.
Status of the Notes:	The Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves, with all other unsecured and unsubordinated obligations of the Issuer, present and future except for any obligations required to be preferred by law.
Negative Pledge:	The Conditions of the Notes will not contain a negative pledge provision.
Cross Default:	The Conditions of the Notes will not contain a cross default provision.

Meetings of Noteholders:	The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.
Modification, Waiver Authorisation and Determination:	The Trustee may, without the consent of Noteholders, (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed, or (ii) determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest or proven error or to comply with mandatory provisions of law.
Withholding Tax and Additional Amounts:	All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ( <b>Taxes</b> ) imposed or levied by way of deduction or withholding by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. The Issuer will not pay any additional amounts on account of withholding or deduction for any taxes.
Listing and Admission to Trading:	Application will be made by the Issuer to the TPEx for the listing and trading of the Notes on the TPEx.
Governing Law:	The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed will be governed by, and construed in accordance with, English law.
Form of the Notes:	The Notes sold will be evidenced by a Global Certificate, in fully registered form deposited on the Issue Date with, and will be registered in the name of a nominee of a common depositary for Euroclear and Clearstream, Luxembourg. The Notes are not issuable in bearer form. Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, the records maintained by Euroclear and Clearstream, Luxembourg. Except as described herein, definitive certificates representing the Notes will not be issued in exchange for beneficial interests in the Global Certificate. The Notes may not be sold or otherwise transferred except in accordance with the restrictions described under " <i>Subscription and Sale</i> ".
Selling Restrictions:	The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Notes may be sold in other jurisdictions (including the EEA, the United

Kingdom, Hong Kong, the PRC and Singapore) only in compliance with applicable laws and regulations. The Notes are offered for sale by means of a public offering only in the ROC. See “*Subscription and Sale*” below and the Supplemental Offering Circular.

Use of Proceeds:

The net proceeds of the issue of the Notes will be used for general corporate purposes.

Delivery of the Notes:

For settlement procedures for investors within the ROC, see “*General Information - Settlement Procedure*” of the Supplemental Offering Circular.

ISIN:

The ISIN for the Notes will be XS1401778813.

Common Code:

The Common Code for the Notes will be 140177881.

## RISK FACTORS

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts or perform its delivery obligations on or in connection with the Notes may occur or arise for other reasons and there may be other factors which are material to the market risks associated with the Notes. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.*

(a) Risk Factors in respect of the Bank; and

(b) Risk factors in respect of the Notes have been grouped as set out below:

Risk Factors in respect of the Notes including (i) Risk Factors relating to certain features of the Notes and (ii) Risk Factors relating to the market generally.

During the life of the Notes risks specified in each of the above sections may impact the Notes at different points in time and for different lengths of time. The Notes may have a risk profile that changes over time. Prospective investors should seek advice from a professional financial adviser in order to further discuss and understand how the risk profile of the Notes will affect their overall investment portfolio.

More than one risk factor may have simultaneous effect with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

If one or more of the risks described below occurs, this may result in material decreases in the price of the Notes or, in the worst-case scenario, in total loss of interest and capital invested by the investor.

Terms used in this section and not otherwise defined shall have the meanings given to them in “*Conditions of the Notes*”.

### RISK FACTORS IN RESPECT OF THE BANK

An investment in debt securities issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the Notes on the relevant due date. Thus investors may lose all or part of their investment.

In order to assess the risk, prospective investors should consider all information provided in this Offering Circular and consult with their own professional advisers if they consider it necessary.

The risk related to an issuer's ability to fulfil its obligations created by the issuance of debt securities is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of borrowers and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors to analyse the credit risks associated with fixed-income securities by providing detailed information on the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.

Deutsche Bank is rated by Moody's Investors Service, Inc. (**Moody's**), Standard & Poor's Credit Market Services Europe Limited (**S&P**), Fitch Deutschland GmbH (**Fitch**), and DBRS, Inc. (**DBRS**, together with Fitch, S&P and Moody's, the **Rating Agencies**).

S&P and Fitch are established in the European Union and have been registered in accordance with

Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies (**CRA Regulation**). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.

As of the date of this Offering Circular, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by Moody's:	long-term rating:	Baa1
	short-term rating:	P-1
	outlook:	negative

Moody's defines:

**Baa1:** Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

**P-1:** Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.

**negative:** A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation.

A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade (UPG), downgrade (DNG), or more rarely with direction uncertain (UNC). A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch".

by S&P:	long-term rating:	BBB+
	short-term rating:	A-2

outlook:

stable

S&P defines:

BBB+: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

Long-term issuer credit ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "R" to category "SD" and "D", reflecting that an obligor is in (selective) default. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

A-2: An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C", "R" to category "SD" and "D", reflecting that an obligor is in (selective) payment default.

stable: An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Rating outlooks fall into five categories: positive, negative, stable, developing and n.m. (not meaningful).

CreditWatch highlights S&P's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P's analytical staff. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

by Fitch:	long-term rating:	A-
	short-term rating:	F1
	outlook:	stable

Fitch defines:

A-: A rating of "A" denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to categories "RD", "D", reflecting that an obligor has defaulted on some or all of its obligations and has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or has otherwise ceased business, respectively. A plus ("+") or minus ("-") sign may be appended to a rating to



denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "B".

F1: A rating of "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments. It may have an added plus ("+") sign to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation.

stable: Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action.

by DBRS:	long-term rating:	A
	short-term rating:	R-1 (low)
	outlook:	stable

DBRS defines:

A: Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than "AA". May be vulnerable to future events, but qualifying negative factors are considered manageable.

Long-term ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

R-1 (low): Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

DBRS's short-term ratings are divided into several categories ranging from "R-1", reflecting the highest credit quality, over categories "R-2", "R-3", "R-4", "R-5", to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The "R-1" and "R-2" rating categories are further denoted by the subcategories "(high)", "(middle)", and "(low)".

Stable: Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories – “positive”, “stable” or “negative”. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed.

DBRS assigns a rating trend for each security of an issuing entity as opposed to specifying one rating trend for the issuing entity and all rated security lines. Given that the duration and ranking of securities can influence the weighting of the strengths, weaknesses and challenges that affect the entity, it is not unusual for securities of the same entity to have different trends.

DBRS places ratings “Under Review” in situations where a significant event occurs that directly impacts the credit quality of the issuer or where, in the opinion of DBRS, the current rating may no longer be appropriate and additional time is required for further analysis. Furthermore, DBRS may also place a rating “Under Review” if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the ratings affected by the revision is uncertain. Using “Under Review Positive” or “Under Review Negative” is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter.”

### ***Factors that may adversely affect Deutsche Bank's financial strength***

Deutsche Bank's financial strength, which is also reflected in its ratings described above, depends in particular on its profitability. The following describes factors which may adversely affect Deutsche Bank's profitability:

- Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.
- An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.
- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.
- 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 liquidity may not be available to it even if its underlying business remains strong.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.
- Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.

- Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.
- Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.
- Other regulatory reforms adopted or proposed in the wake of the financial crisis - for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax - may materially increase its operating costs and negatively impact its business model.
- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.
- Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.
- As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, **Postbank**). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.
- Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.
- Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank's businesses.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage

Deutsche Bank's reputation and lead to regulatory penalties and financial losses.

- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- 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.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.

Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.

## **RISK FACTORS IN RESPECT OF THE NOTES**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and/or are material for the purpose of assessing the market risks associated with the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

### **The Notes may not be a suitable investment for all investors**

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### **Notes can only be traded in certain specified units in the ROC**

The trading unit of the Notes on the International Bond Trading System of the TPEx is U.S.\$100,000 (the **TPEx Minimum Denomination**) and integral multiples in excess thereof, and the minimum trading unit of the Notes is U.S.\$10,000 if traded over-the-counter at the ROC local securities firms (the **OTC Minimum Denomination**). Notes cannot be traded on the International Bond Trading System of the TPEx in units other than the TPEx Minimum Denomination or in integral multiples in excess thereof, or over-the-counter at the ROC local securities firms in trading units that is less than the OTC Minimum Denomination. As a result, a Noteholder may not be able to successfully transfer or trade the Notes in part or in whole, without first purchasing a principal amount of Notes such that its holding amounts to the TPEx Minimum Denomination or the OTC Minimum Denomination, as the case may be.

### **The Notes will pay a fixed amount of interest**

The Notes will pay a fixed amount of interest on specified interest payment dates. Investors who purchase the Notes are exposed to the risk that market interest rates rise and the fixed amount of interest they receive is less than the amount they would have received had they invested in a security with a floating rate of interest. The market value of the Notes will decrease if potential investors perceive that they can achieve a greater return on an investment by investing in alternative products. If an investor holds the Notes through to maturity, changes in the market interest rate may become less relevant to the value as the maturity date approaches.

### **Payments in respect of the Notes will only be made to investors in the manner specified in the Notes**

All payments to investors in respect of the Notes will be made solely (i) for so long as the Notes are represented by a Global Certificate held with a common depositary for Euroclear and Clearstream, Luxembourg or any alternative clearing system by transfer to a U.S. dollar bank account in accordance

with prevailing Euroclear and Clearstream, Luxembourg rules and procedures, or (ii) for so long as the Notes are in definitive form, by transfer to a U.S. dollar bank account that processes payments in U.S. dollars or by U.S. dollar cheque drawn on a bank that processes payments in U.S. dollars mailed to the registered address of the Noteholders if it does not have a registered account, in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency).

### **The Conditions of the Notes are subject to the risk of change of law**

The conditions of the Notes are based on English law in effect as of the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular.

### **Modification and waivers**

The Conditions of the Notes contain provisions for calling meetings of Noteholders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders of the Notes including Noteholders of the Notes who did not attend and vote at the relevant meeting and Noteholders of the Notes who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders of the Notes, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders the Notes that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the limited circumstances described in Conditions 13 and 14.

### **General Taxation**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Notes are transferred and/or any asset(s) are delivered.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

### **No Tax Gross-Up in respect of the Notes**

The Issuer is not obliged to gross up any payments in respect of the Notes and will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Notes and all payments made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

### **Hiring Incentives to Restore Employment Act Withholding**

The U.S. Hiring Incentives to Restore Employment Act (the **HIRE Act**) imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Notes are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

### **Substitution of the Issuer**

Subject to certain requirements, the Conditions of the Notes contain provisions allowing for substitution of the Issuer or a change of the branch through which the Issuer acts. Without prejudice to the



requirements of any jurisdiction where any Notes are admitted to trading, any substitution of the Issuer or the branch through which the Issuer acts may be subject to certain further conditions or requirements of such stock exchange or regulated market. Where any further conditions or requirements apply and the Issuer wishes to substitute itself or change the branch through which the Issuer acts, the Issuer may delist the Notes from the relevant stock exchange or regulated market and is not obliged to list the Notes on any other stock exchange or regulated market.

### **Regulatory bail-in and other resolution measures**

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the Bank Recovery and Resolution Directive or the **BRRD**) which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the **SAG**) with effect from 1 January 2015. For banks established in the eurozone, such as Deutsche Bank, which are supervised within the framework of the Single Supervisory Mechanism (the **SSM**), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the **SRM Regulation**) provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the Single Resolution Mechanism or **SRM**). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as Deutsche Bank, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that Deutsche Bank is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Notes, to convert the Notes into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the **Bail-in tool**), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a variation of the terms and conditions of the Notes (including, but not limited to, the variation of maturity of the Notes) or a cancellation of the Notes. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a **Resolution Measure**. The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of the Bank) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) finally, eligible liabilities – such as those under the unsubordinated Notes – being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with a set order of priority.

Pursuant to the act on the mechanism for the resolution of banks of 2 November 2015 (**Resolution Mechanism Act - Abwicklungsmechanismusgesetz**), obligations of the Bank under senior unsecured debt instruments issued by it would, in the event of initiation of insolvency proceedings or the implementation of Resolution Measures affecting the Bank, rank (i) junior to all other outstanding unsecured unsubordinated obligations of the Bank unless the terms of such instruments provide that the repayment or interest amount depends on the occurrence or non-occurrence of a future event or will be settled in kind or the instruments are typically traded on money markets and (ii) in priority of contractually subordinated instruments. This order of priority would apply to insolvency proceedings or in the event of Resolution Measures commenced on or after 1 January 2017 and would also affect any senior unsecured debt instruments outstanding at this time. The Notes could fall within any of the two categories of senior unsecured debt instruments. Therefore, the Resolution Mechanism Act could lead to increased losses for

creditors of senior unsecured debt instruments, which rank junior to other senior unsecured debt instruments, if insolvency proceedings were initiated or Resolution Measures imposed upon the Bank.

The holders of Notes are bound by any Resolution Measure. They would have no claim or any other right against the Bank arising out of any Resolution Measure or increased losses incurred on the basis of the new order of priority introduced by the Resolution Mechanism Act. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Notes. The extent to which payment obligations under the Notes may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Notes.

Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool.

## **RISK FACTORS RELATED TO THE MARKET GENERALLY**

Set out below is a brief description of certain market risks.

### **The secondary market generally**

The Notes will be a new issue of securities with no established trading market. The Issuer has, through its listing agent, filed an application to list the Notes on the TPEX. However, the Issuer cannot make any assurances that the Notes will qualify for listing on the exchange or that a liquid trading market will develop for the Notes. If the Notes fail to or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes.

If the Notes are subscribed by an insurance company, which will then sell investment-linked insurance products linked to the Notes, the Issuer will pay such insurance company a distribution fee on the Issue Date. The distribution fee shall be calculated based on the tenor of the Notes at a rate not exceeding 0.5% of the aggregate amount of the Notes per annum. The aggregate distribution fee received over the tenor of the Notes shall not exceed 5% of the aggregate amount of the Notes. The distribution fee will be economically borne by the investors of the investment-linked products linked to the Notes and this will be reflected in the trading price of the Notes. However, such distribution fee will not affect the Issuer's obligation to pay the interest under the Notes, and the investors of investment-linked insurance products need not separately pay such distribution fee.



## **Market price risk**

The market price of the Notes depends on various factors, such as changes of interest rate levels, the policy of central banks, overall economic developments, inflation rates or the supply and demand for the Notes. The market price of the Notes may also be negatively affected by an increase in the Bank's credit spreads, i.e. the difference between yields on the Bank's debt and the yield of government bonds or swap rates of similar maturity. The Bank's credit spreads are mainly based on its perceived creditworthiness but also influenced by other factors such as general market trends as well as supply and demand for the Notes.

## **Exchange rate risks and exchange controls**

The Issuer will pay principal and interest on the Notes in U.S. dollar. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than U.S. dollar. These include the risk that exchange rates may significantly change (including changes due to devaluation of U.S. dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to U.S. dollar would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Such currency risks generally depend on factors over which the Issuer and the Noteholders have no control, such as economic and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange for certain currencies have been highly volatile, and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in the rate that may occur during the term of the Notes.

## **Legal investment considerations may restrict certain investments**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) the Notes are legal investments for it, (b) the Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

## **Certain considerations relating to public offers of Notes**

Investors should note that, in certain circumstances, Notes may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person has reserved the right to postpone such issue date or, following the publication of a supplement to this Offering Circular the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Notes before the date of publication of such supplement to exercise their right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Notes and no compensation shall be payable.

## **Deutsche Bank AG, Singapore Branch**

Deutsche Bank AG, Singapore Branch (the **Branch**) serves as a regional hub for nearly all business lines, and includes businesses from the Deutsche Bank Group's five corporate divisions.

On infrastructure, the Branch provides management support, oversight and control to the region in functions such as Finance, Operations, Risk, Human Resource, Compliance, Audit, Technology and Corporate Security & Business Continuity. Besides being a centre of excellence for its infrastructure functions, it also hosts the Bank's Asia-Pacific Data Centre.

The Branch is a segment of the Bank and not a separately incorporated legal entity. The Branch operates in Singapore under a wholesale banking license from the Monetary Authority of Singapore (the **MAS**). As a licensed wholesale bank under the Banking Act Chapter 19 of Singapore, the Branch is supervised by the MAS. As with other licensed wholesale banks in Singapore, the Branch is obliged to meet the MAS' liquidity requirements and observe other applicable banking and statutory rules.

The total number of the Branch's staff across all the business and infrastructure functions is approximately 2,000.

## **Deutsche Bank Aktiengesellschaft**

### **Statutory Auditors**

The independent auditors of Deutsche Bank are KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (**KPMG**), THE SQUARE, Am Flughafen, 60549 Frankfurt am Main, Germany. KPMG is a member of the chamber of public accountants (*Wirtschaftsprüferkammer*).

### **Information about Deutsche Bank**

The Bank's name is Deutsche Bank Aktiengesellschaft. The Bank is registered in the Commercial Register of the District Court Frankfurt am Main under registration number HRB 30 000.

Deutsche Bank originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf, and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957.

Deutsche Bank 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 Taunusanlage 12, 60325 Frankfurt am Main, Germany (telephone: +49-69-910-00).

### **BUSINESS OVERVIEW**

#### ***Principal activities***

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank Group's business activities are organised into the following five corporate divisions:

- CIB;
- GM;
- DeAM;
- PWCC; and
- NCOU.

The five corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a regional management function that covers regional responsibilities worldwide.

The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:

- subsidiaries and branches in many countries;
- representative offices in other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

### ***Principal Markets***

The Bank operates in approximately 70 countries out of approximately 2,800 branches worldwide, of which approximately 66% were in Germany. Deutsche Bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

## **ORGANISATIONAL STRUCTURE**

Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies. The management of Deutsche Bank Group is based on Group corporate divisions (as described above) rather than individual group companies. Deutsche Bank is fully integrated in the initiatives and target setting of Deutsche Bank Group.

## **TREND INFORMATION**

### ***Statement of no Material Adverse Change***

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2015.

### ***Recent Developments***

On 18 October 2015, Deutsche Bank announced that it would fundamentally change its group and leadership structure. At an extraordinary meeting on the same day in Frankfurt, the Supervisory Board of Deutsche Bank resolved to restructure the Bank's business divisions. This was supplemented by a reorganisation of executive committees and senior management changes. The Supervisory Board's guiding principle, in light of the Bank's Strategy 2020, was to reduce complexity of the Bank's management structure enabling it to better meet client demands and requirements of supervisory authorities.

The Corporate Banking & Securities (**CB&S**) business division was a main focus of the organisational restructuring and was split into two business divisions. Effective 1 January 2016, a business division called Corporate & Investment Banking was created by combining the Corporate Finance business in CB&S and Global Transaction Banking (**GTB**).

CB&S' sales and trading activities were combined in a newly created business division called Global Markets. The name "CB&S" ceased to exist.

Additional changes affected Deutsche Asset & Wealth Management. High net worth clients are served by Private Wealth Management which is run as an independent business unit within the Private & Business Clients business division. Deutsche Asset Management became a stand-alone business division and focuses exclusively on institutional clients and the funds business.

Together with the organisational restructuring there is a broad-based change of key management roles. The Group Executive Committee (GEC) has been abolished, as are ten of the current 16 Management Board committees. Since 1 January 2016, all four core business divisions are represented directly on the Management Board. A ten-person Management Board is supplemented by four General Managers (*Generalbevollmächtigte*).

As of 1 January 2016, Jeff Urwin, former Co-Head of CB&S together with Colin Fan, joined the Management Board. Urwin is responsible for Corporate & Investment Banking. As a result of this reorganisation, Stefan Krause, a long-term Management Board member with responsibility for GTB and the NCOU, resigned with effect of 31 October 2015.

Werner Steinmueller remains Head of GTB, and will report to Urwin. He succeeded Krause as Chairman of the Supervisory Board of Postbank AG.

Colin Fan, former Co-Head of CB&S, resigned with effect of 19 October 2015. He was succeeded by Garth Ritchie who is responsible for Global Markets on the Management Board as of 1 January 2016. Ritchie was formerly Head of Equities.

Quintin Price, most recently Global Executive Committee member and Head of Alpha Strategies at BlackRock, took on Management Board responsibility for Deutsche Asset Management as of 1 January 2016. Michele Faissola, Head of Deutsche Asset & Wealth Management, will leave the Bank after a transition period.

Christian Sewing, Head of Private & Business Clients, also assumed responsibility for high net worth clients on the Management Board. Fabrizio Campelli, former Head of Group Strategy, runs this business and reports to Sewing.

With effect of 31 October 2015, Stephan Leithner had requested to resign as a member of the Management Board in order to assume a new role in the private equity industry. The Supervisory Board accepted his request. Leithner was CEO Europe and was responsible for Human Resources, Government & Regulatory Affairs (GRAD), and Anti-Financial Crime on the Management Board.

Krause's and Leithner's Management Board responsibilities have been divided as follows:

Sylvie Matherat, former Head of Government & Regulatory Affairs at Deutsche Bank and a former Member of the Board of Directors of Banque de France, became Chief Regulatory Officer and assumed Management Board responsibility for Regulation, Compliance and Anti-Financial Crime. The General Manager (*Generalbevollmächtigte*) Nadine Faruque, who is Global Head of Compliance, reports to Matherat.

Karl von Rohr, former Chief Operating Officer for global Regional Management, became Chief Administrative Officer and assumed Management Board responsibility for Corporate Governance, Human Resources, and Legal. In his new position, he also became Labour Relations Director (*Arbeitsdirektor*) of Deutsche Bank. Legal was formerly represented on the Management Board by Co-Chief Executive Officer John Cryan.

Cryan assumed Management Board responsibility for the NCOU.

Separately, Kim Hammonds, Global Chief Information Officer and Co-Head of Group Technology & Operations at Deutsche Bank and formerly Chief Information Officer (CIO) of Boeing, became Chief Operating Officer. She oversees the re-engineering of the Bank's information technology (**IT**) systems and operations. To acquire the relevant experience in credit assessment in accordance with the German Banking Act (KWG), Hammonds started her role as General Manager (*Generalbevollmächtigte*) at the beginning of 2016. She is expected to join the Management Board in no later than one year.

Henry Ritchotte, former Chief Operating Officer, left the Management Board at the end of 2015 and will set up a new digital bank for Deutsche Bank. The Management Board will communicate further details about this project at a later point in time.

In addition to Faruque and Hammonds, Jacques Brand became a General Manager (*Generalbevollmächtigter*) reporting to the Co-CEOs John Cryan and Juergen Fitschen, with effect of 1 November 2015. Brand was formerly Chief Executive Officer for North America and will become Chairman of the newly created Intermediate Holding Company for the US business. Fitschen will remain responsible for global Regional Management.

On 28 December 2015, Deutsche Bank announced that it has agreed to sell its entire 19.99% stake in Hua Xia Bank to PICC Property and Casualty Company Limited for a consideration of RMB 23.0 to 25.7 billion subject to final price adjustment at closing (approximately EUR 3.2 to 3.7 billion, based on current exchange rates). The completion of the transaction is subject to customary closing conditions and regulatory approvals including that of the China Banking Regulatory Commission. The sale will have a positive financial impact and, on a pro-forma basis, would have improved Deutsche Bank's Common Equity Tier 1 capital ratio (CRR/CRD 4 fully loaded) as of 30 September 2015 by approximately 30-40 basis points.

On 8 February 2016, based on preliminary and unaudited figures, Deutsche Bank published updated information relating to its capacity to pay in 2016 and 2017 coupons on its Additional Tier 1 (**AT1**) notes. The 2016 payment capacity is estimated to be approximately EUR 1 billion, sufficient to pay AT1 coupons of approximately EUR 0.35 billion on 30 April 2016. The estimated pro-forma 2017 payment capacity is approximately EUR 4.3 billion before impact from 2016 operating results. This is driven in part by an expected positive impact of approximately EUR 1.6 billion from the completion of the sale of 19.99% stake in Hua Xia Bank and further HGB 340e/g reserves of approximately EUR 1.9 billion available to offset future losses. The final AT1 payment capacity will depend on 2016 operating results under German GAAP (**HGB**) and movements in other reserves.

On 23 February 2016, Deutsche Bank announced the successful completion of the tender offer to repurchase up to EUR 3 billion of five Euro-denominated issues of senior unsecured debt securities. Against the spread / price targets communicated on 12 February 2016, Deutsche Bank decided to further increase the purchase price by 1.50-2.60 percentage points or respectively lower the spreads by 20-25 bps at which it accepts bonds within this tender offer. The resulting accepted total volume amounts to EUR 1.27 billion of the total tendered amount of EUR 1.75 billion. Securities with a notional value of EUR 0.48 billion were tendered at levels tighter than the final purchase spreads / higher than the final purchase prices and were not accepted. The tender offer had been announced on 12 February 2016. With this transaction, Deutsche Bank managed its overall wholesale funding levels and simultaneously provided liquidity to holders of the debt securities listed in the tender offer. Deutsche Bank expects to record a positive income in the first quarter of 2016 related to this transaction of approximately EUR 40 million.

On 25 February 2016, Deutsche Bank announced that it had been informed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* or **BaFin**) that it has closed several major special audits of the Bank. The special audits include those on interbank offered rates (**IBOR**), Monte dei Paschi di Siena and precious metals. Accordingly, BaFin does not see the need to take further action against the Bank or former and current members of the Management Board with respect to the closed special audits. The regulator cited the changes already implemented and further measures already taken or planned by the Bank as reasons for this decision.

On 14 March 2016, Deutsche Bank announced the successful completion of the tender offers to repurchase up to EUR 3 billion of five euro-denominated and up to U.S.\$2 billion of eight U.S. dollar-denominated senior unsecured debt securities. Deutsche Bank had launched the tender offers on 12 February 2016. The two tender offers resulted in a repurchase of euro-denominated bonds with a notional value of EUR 1.27 billion and of U.S. dollar-denominated bonds with a notional value of U.S.\$0.74 billion, equating to a total volume of EUR 1.94 billion. During the last ten working days of the offer period for U.S. dollar-denominated bonds investors tendered securities with a notional value of less than U.S.\$1 million dollars. Deutsche Bank expects to record a gain in the first-quarter 2016 of approximately EUR 55 million from the repurchase of the securities.

## **Outlook**

In October 2015, the next phase of the strategy called “Strategy 2020” was introduced with four main aims: First to make Deutsche Bank simpler and more efficient; second to reduce risk; third to strengthen the capital position and fourth to execute in a more disciplined manner. From 2016 onwards, the Bank’s core divisions are being restructured along the client lines that it serves - Institutions, Corporates, Fiduciaries and Private Clients. This is intended to reduce complexity and better enable the Bank to better meet client demands.

In order to highlight the financial objectives of Strategy 2020 two sets of financial targets were announced by the Group. The first set of financial targets is expected to be completed by 2018. It primarily covers disposals, headcounts, cost savings and risk-weighted assets. The second set relates to the leverage ratio, cost savings, dividend payout ratio and CET 1 capital ratio are set to be achieved by 2020. The most important financial Key Performance Indicators (**KPIs**) of the Group are detailed in the table below.



Group Key Performance Indicators	Status end of 2015	Target for 2018	Target for 2020
CRR/CRD 4 Common Equity Tier 1 capital ratio (fully loaded) <sup>1</sup>	11.1 %	At least 12.5 %	At least 12.5 %
CRR/CRD 4 leverage ratio (fully loaded)	3.5 %	At least 4.5 %	At least 5.0 %
Post-tax Return on Average Tangible Equity <sup>2</sup>	(12.3) %	Greater than 10.0 %	Greater than 10.0 %
Adjusted costs <sup>3</sup>	EUR 26.5 billion	Less than EUR 22 billion per annum	Less than EUR 22 billion per annum
Cost-income ratio <sup>4</sup>	115.3 %	~ 70.0 %	~ 65.0 %
Risk-weighted assets <sup>5</sup>	EUR 397 billion	EUR 320 billion	EUR 310 billion

Note: Comparison of the KPIs with prior year plan/forecast not meaningful, as in 2015 a new strategy was formulated.

<sup>1</sup> The CRR/CRD 4 fully loaded Common Equity Tier 1 ratio represents our calculation of our Common Equity Tier 1 ratio without taking into account the transitional provisions of CRR/CRD 4.

<sup>2</sup> Based on Net Income attributable to Deutsche Bank shareholders. Calculation is based on an effective tax rate of (11) % for year ended December 31, 2015.

<sup>3</sup> Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims.

<sup>4</sup> Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.

<sup>5</sup> Excluding expected regulatory inflation.

Within the Bank's strategic plan, it used underlying foreign exchange rates of EUR/USD at 1.07 and EUR/GBP at 0.72 in setting the financial targets for 2018 and 2020.

For 2016, Deutsche Bank expects revenues to be impacted by the low interest rate environment and challenging trading conditions. In addition, the impact of restructuring activities across country, client and product portfolio reductions are likely to impact the Bank's revenue generation capacity however, at the same time it will be investing into growth areas of Transaction Banking, Asset Management, Wealth Management and Equities. The Bank expects the majority of its restructuring costs to be incurred by end of 2016 with restructuring activities to be completed in 2017. The total costs will continue to be burdened by litigation and restructuring charges in 2016.

Capital management remains focused on keeping the CRR/CRD 4 fully loaded Common Equity Tier 1 capital ratio (**CET 1 ratio**) on track to reach the Strategy 2020 target level of minimum 12.5% by 2018. In 2016, the Bank expects the fully loaded CET 1 ratio to remain broadly flat so that the Bank would remain capitalised well above regulatory minimum and SREP requirements. The Bank expects CET 1 capital to remain relatively flat as capital building is impacted by restructuring cost, litigation, and NCOU de-risking.

Deutsche Bank stays committed to reaching a fully loaded CRR/CRD 4 Leverage Ratio of at least 4.5% in 2018 and at least 5% in 2020 per Strategy 2020. The tight leverage exposure management stabilised the leverage ratio at 3.5% by the end of 2015. In 2016, the Bank will continue its active CRD 4 exposure management. The CRR/CRD 4 Leverage Ratio is expected to remain broadly flat in 2016.

2016 will be a year of focused Strategy 2020 implementation. The Bank expects further restructuring and severance expenses of approximately EUR 1.0 billion, a continued burden from litigation, continued pressure from regulatory induced costs, bank levy charges and challenging market conditions. The Bank

is committed to work towards its target of 10% Post-tax Return on Average Tangible Equity, when Strategy 2020 is to be fully implemented. The measures planned for implementation in 2016, whilst a burden in that year, are key elements to progress towards that target. Overall the Bank expects a partial improvement of its Post-tax Return on Average Tangible Equity in 2016.

Achieving a structurally affordable cost base is one of Deutsche Bank's top priorities. The Bank remains committed to its Strategy 2020 target of an adjusted cost base of less than EUR 22 billion and a cost-income ratio of approximately 70% by 2018. However, 2016 will remain a difficult year for the Bank as it will take some time for the restructuring program to become visible in the cost base. The Bank intends to continue to identify cost savings and efficiencies, but at the same time it will invest in technology and regulatory compliance programs, and it will face higher costs from software amortisation. The Bank therefore expects its adjusted costs to be broadly flat in 2016 compared to 2015. In addition, the total costs will continue to be burdened by litigation and restructuring charges in 2016. As a result the Bank expects its cost-income ratio to improve, but remain at an elevated level in 2016 as it also expects challenges on the revenue side driven by the low interest rate environment and continued market volatility.

Risk-weighted assets are expected to increase slightly in 2016, mainly driven by an increase of Operational Risk related risk-weighted assets and planned business growth. This will be partly offset by a decrease in risk-weighted assets resulting from the planned acceleration of the Bank's NCOU de-risking program.

In order to support the Bank's overall capitalisation, the Management Board proposed to the Supervisory Board to recommend no common share dividend for the fiscal years 2015 and 2016. In its Strategy 2020 announcement, the Bank articulated that it aspires to pay a competitive common share dividend payout ratio in the medium term.

By the nature of its business, Deutsche Bank is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, especially in the U.S. Such matters are subject to many uncertainties. While the Bank has resolved a number of important legal matters and made progress on others, it expects the litigation and enforcement environment to continue to be challenging.

### ***The Business Segments***

From 2016 onwards and in accordance with the Bank's Strategy 2020, the business operations are organised under a new structure with the segments Global Markets (GM), Corporate & Investment Banking (CIB), Private, Wealth and Commercial Clients (PWCC), Postbank, Deutsche Asset Management (AM) and Non-Core Operations Unit (NCOU). The following paragraphs contain the outlook of the business segments still in their organisational set-up that was effective until the end of 2015. More details regarding the new structure are also provided in the descriptions of the respective business segments which follow.

#### **Corporate Banking & Securities**

For CB&S, the business environment is highly challenging in 2016. Since the beginning of 2016, Deutsche Bank has already seen financial markets fall significantly, reflecting concerns on multiple fronts. On-going risks and uncertainties include exposure of global macroeconomic growth to event risks, evolution of central bank policies, the impact of low oil prices on the energy sector, on-going regulatory developments, effects of further balance sheet de-leveraging, litigation charges and expenditures related to platform enhancements and regulatory requirements.

In 2016, the Bank sees various headwinds which may impact investment banking industry revenues. Challenges, including financial market turbulence slowing down client activity, on-going regulatory pressure, continued pressure on resources and the potential impact of geo-political events will remain. The Bank expects continued global economic growth in 2016 although differences in regional growth rates are expected to result in increasing divergence in monetary policy.

Deutsche Bank expects 2016 industry Debt Sales & Trading revenues to be slightly lower, as an increase in Macro revenues due to monetary policy divergence will be more than offset by lower Credit revenues. Industry Equity Sales & Trading revenues are also expected to be moderately lower in 2016. The Bank expects Corporate Finance industry fee pools to be lower in 2016 due to a decline in Advisory deal flow.



In light of the challenging operating environment and increasing pressure on its balance sheet and capital, the Bank laid out a detailed bank-wide reorganisation plan as a part of Strategy 2020 aimed at increasing efficiency and generating sustainable returns. As part of this, starting in 2016 Corporate Banking & Securities is reorganised into two business divisions: Sales and Trading activities have been combined in a newly created division called Global Markets and a division called Corporate & Investment Banking has been created by combining the Corporate Finance business from CB&S and Global Transaction Banking.

For Global Markets, the implementation of Strategy 2020 will entail a reduction in CRD 4 leverage exposure and a reduction in RWA consumption to partly offset increases driven by Operational Risk and Basel 4 regulatory changes. This will require a reshaping of the Bank's business portfolio – by reducing its product, country and client perimeter. The Bank will also focus on reducing costs, driving platform efficiency and at the same time, enhancing regulatory compliance, control and conduct. The next two years will continue to see pressure on returns, as the Bank continues to face RWA increases (mainly driven by Operational Risk RWA), reduce its business perimeter and make progress on outstanding issues.

In Corporate Finance, the Bank will continue to focus on enhancing its client relationships, with the target of being a top three bank for its key corporate clients. The Bank will continue to invest in higher returning products and relationships while rationalising lower-return and higher risk clients.

Despite challenging market conditions in recent years, and the continued uncertain outlook, Deutsche Bank believes that the announced strategic priorities will position it favourably to face potential challenges and capitalise on future opportunities.

#### Private & Business Clients

The Strategy 2020 foresees several transformation measures regarding Private & Business Clients (**PBC**) including measures to streamline the Bank's organisation, to optimise its branch network in Germany and to invest in digitalisation. PBC's transformation also includes portfolio measures, mainly the sale of the Bank's stake in Hua Xia Bank Co. Ltd (**Hua Xia**) and the separation of Postbank.

In the first quarter of 2016, Postbank will become a separate segment and the remainder of PBC, which will be called Private & Commercial Clients (PCC), will be combined with Wealth Management (WM) into the new segment "Private, Wealth & Commercial Clients (PW&CC)".

PCC aims to be a leading, digitally enabled advisory bank with a strong focus on growth in private banking and commercial banking. The Bank's objectives include the offering of a seamless private client coverage approach in Germany, a strengthened European presence, as well as a focus on entrepreneurs in Germany and across Europe. Furthermore, the Bank intends to invest in digitalisation and aims to generate synergies from optimising and streamlining product offerings, operations as well as overhead and support functions. It also plans to improve capital efficiency by further strengthening advisory capabilities and by emphasising less capital-intensive products.

In 2016, the Bank expects revenues from deposit products to continue to suffer from the low interest rate environment while revenues from credit products are expected to grow, reflecting continued customer demand as well as the strategy to selectively expand the loan book. The Bank will also continue its focus on investment and insurance products but revenue dynamics in this business will highly depend on the impact of the current challenging macroeconomic environment on customer confidence. Loan loss provisions were on very low levels in 2015 and the Bank currently does not expect them to decline further from these levels. Both the revenues and noninterest expenses could be impacted by further regulatory requirements, and noninterest expenses in 2016 will include charges and investment spend related to the execution of the above-mentioned transformation measures. The aforementioned expectations regarding PCC apply for Postbank accordingly. Particularly, revenues are expected to be impacted by the low interest environment.

#### Global Transaction Banking

The on-going low interest rate levels with even negative rates in key markets, volatile stock markets, the highly competitive environment and challenges from geopolitical events are expected to continue to put downward pressure on business for GTB in 2016.

In particular, the Bank expects adverse impacts on its Cash Management business. Building on the strong result in 2015 and planned investments into the transaction banking business in light of Strategy 2020, the Bank anticipates overall stable developments of volumes in 2016. With its continued focus on building and deepening client relationships, its comprehensive suite of products and its renowned service excellence, the Bank believes it is well-placed to cope with the challenging environment. The Bank will continue to invest in its businesses, notably its processes and IT platforms, while maintaining strict risk, cost and capital discipline to further enhance the resilience of the business model. The focus for 2016 will continue to be on regulatory compliance, control and conduct along with system stability. This will provide a strong foundation for future growth of GTB. As of 1 January 2016, GTB together with Corporate Finance is part of the business division called Corporate & Investment Banking.

### Deutsche Asset & Wealth Management

Asset and wealth managers face numerous challenges in 2016, including an uncertain economic outlook, volatile equity and credit markets and continued low interest rates, combined with fierce competition and rising costs associated with regulation. Growth in most developed economies is likely to remain relatively flat, however many emerging countries may see slower growth and increased volatility, impacting investor risk appetite and potentially impacting asset flows. Turbulent conditions create opportunities for active investment management across traditional and alternative assets, as well as for trusted financial advice and guidance. As a result, Deutsche Bank believes diversified, solutions-oriented asset and wealth managers that can leverage scale and intellectual capital to support their clients will fare better than most.

In 2016, Deutsche Bank will restructure Asset & Wealth Management. High net worth clients will be served by Deutsche Bank Wealth Management, a distinct business within the Private, Wealth & Commercial Clients division. Deutsche Asset Management will become a stand-alone division focused on providing investment solutions to institutions and intermediaries that serve individual clients.

In Asset Management, Deutsche Bank expects a further shift in investor preferences toward alternatives (including hedge funds, private equity, real estate, and infrastructure) and passive products (including index and exchange-traded products). As a result, the Bank anticipates asset inflows in alternatives and passive products to outpace other asset classes in 2016. Additionally, it expects continued growth of retirement solutions and demand for outcome-oriented solutions, particularly in developed markets as a result of ageing demographics. Together, these trends align with the Bank's investments to strengthen capabilities across products, channels and regions. With existing products and new launches planned, Deutsche Asset Management aims to grow its share in the market. As new structural changes are implemented, the Bank intended to streamline front-to-back investment processes to serve its clients.

In Wealth Management, the Bank expects Ultra-High Net Worth (UHNW) individuals to remain the wealth industry's fastest growing client segment. It intends to drive growth through a targeted regional coverage model and by delivering crossasset class, cross-border investment opportunities and solutions, as well as access to the broader capabilities of Deutsche Bank. The Bank has designed segment-specific strategies, improved client analytics and deepened client relationships to help it achieve its aim to become the advisor of choice for UHNW individuals and a top five wealth manager globally. Delivery of this ambition will be underpinned by the Bank's product suite and expertise in managed solutions, lending and capital markets.

Despite anticipated growth of the global asset and revenue pools, revenue performance remains dependent on market levels due to the high level of recurring fee revenue. The current level of markets would indicate downward revenue pressure despite various strategic growth initiatives. Fee compression and heightened competition require a dynamic and cost efficient operating model. In 2016, additional technology and operations improvements will continue to be implemented, equipping both Asset Management and Wealth Management with adequate IT infrastructure to serve their clients. Further initiatives will be launched to streamline the Bank's geographic and operational footprint to support Group simplification efforts.

### Non-Core Operations Unit

The NCOU will focus on reducing leverage and risk-weighted assets with an ambition to materially unwind the remaining positions by the end of 2016, such that residual risk-weighted assets are less than EUR 10 billion in aggregate. Challenges in the overall market environment may impact the execution of NCOU's strategy, specifically in terms of the associated timeline and financial impact. This uncertainty

covers a number of factors that can impact the de-risking activity, however this accelerated wind down is estimated to be accretive to the Group's capital ratios. In addition, the cost of servicing high interest rate liabilities currently included in NCOU revenues will be allocated to a new Postbank segment in 2016. The Bank expects the litigation and enforcement environment to remain challenging for the foreseeable future.

## ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

In accordance with German law, Deutsche Bank has both a **Management Board** (*Vorstand*) and a **Supervisory Board** (*Aufsichtsrat*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Management Board and supervises the activities of this Board. The Management Board represents Deutsche Bank and is responsible for the management of its affairs.

The **Management Board** consists of:

John Cryan*	Co-Chairman; Corporate Strategy; Incident and Investigation Management; Non-Core Operations Unit; Chief Operating Officer**
Jürgen Fitschen***	Co-Chairman; Regional Management Global (excl. Germany and UK)
Stuart Wilson Lewis	Chief Risk Officer
Sylvie Matherat	Chief Regulatory Officer: Regulation, Compliance and Anti-Financial Crime
Quintin Price	Head of Deutsche Asset Management
Garth Ritchie	Head of Global Markets; Regional Management UK
Karl von Rohr	Chief Administrative Officer: Global Corporate Governance, Human Resources and Legal
Dr. Marcus Schenck	Chief Financial Officer
Christian Sewing	Head of Private, Wealth & Commercial Clients; Regional Management Germany
Jeffrey Urwin	Head of Corporate & Investment Banking

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\* John Cryan will become sole Chairman on 19 May 2016.

\*\* John Cryan has the interim responsibility for the oversight of the Group Chief Operating Officer (role performed by Kim Hammonds), as long as this position is not directly represented at the Management Board.

\*\*\* Jürgen Fitschen will step down from his role on 19 May 2016.

The **Supervisory Board** consists of the following members:

Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt
Alfred Herling*	Deputy Chairman of the Supervisory Board of Deutsche Bank AG;
	Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank;
	Chairman of the General Staff Council of Deutsche

	Bank;
	Chairman of the Group Staff Council of Deutsche Bank;
	Member of the European Staff Council of Deutsche Bank
Wolfgang Böhr*	Chairman of the Staff Council of Deutsche Bank, Düsseldorf;
	Member of the General Staff Council of Deutsche Bank;
	Member of the Group Staff Council of Deutsche Bank
Frank Bsirske*	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin
Dina Dublon	Member of various supervisory boards/other directorships
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust PLC, Dundee
Timo Heider*	Chairman of the Group Staff Council of Deutsche Postbank AG;
	Chairman of the General Staff Council of BHW Kreditservice GmbH;
	Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG;
	Member of the Group Staff Council of Deutsche Bank;
	Member of the European Staff Council of Deutsche Bank
Sabine Irrgang*	Head of Human Resources Management (Württemberg), Deutsche Bank AG
Prof. Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich
Martina Klee*	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank
Peter Löscher	Chief Executive Officer of Renova Management AG, Zurich
Henriette Mark*	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank;
	Member of the General Staff Council of Deutsche Bank;
	Member of the Group Staff Council of Deutsche

	Bank
Richard Meddings**	Non-Executive Director in Her Majesty's Treasury; Non-Executive Director of Legal & General Group Plc
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York
Gabriele Platscher*	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank
Bernd Rose*	Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank
Rudolf Stockem*	Secretary to the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin and freelance Organisation and Communication Advisor
Dr. Johannes Teyssen	Chairman of the Management Board of E.ON SE, Dusseldorf
Georg F. Thoma	Of Counsel, Shearman & Sterling LLP, Frankfurt
Professor Dr. Klaus Rüdiger Trützschler	Member of various supervisory boards/other directorships

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\* Elected by the employees in Germany.

\*\* Appointed by court until conclusion of ordinary Annual General Meeting in 2016.

The members of the Management Board accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Management Board and of the Supervisory Board of Deutsche Bank is Taunusanlage 12, 60325 Frankfurt am Main, Germany.

There are no conflicts of interest between any duties to Deutsche Bank and the private interests or other duties of the members of the Supervisory Board and the Management Board.

Deutsche Bank has issued and made available to its shareholders the declaration prescribed by § 161 AktG.

## MAJOR SHAREHOLDERS

Deutsche Bank is neither directly nor indirectly owned nor controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and the Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is aware of no arrangements which may at a subsequent date result in a change in control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only three shareholders holding more than 3 and less than 10 per cent. of the Bank's shares.

## FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### *Historical Financial Information / Financial Statements*

Deutsche Bank's consolidated financial statements for the financial years 2013, 2014 and 2015 are included in this Offering Circular.

Pursuant to Regulation (EC) No 1606/2002 and accompanying amendments to the HGB, the consolidated financial statements for the years ended 31 December 2013 and 2014 and 2015 were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

### *Auditing of Historical Annual Financial Information*

KPMG audited Deutsche Bank's non-consolidated and consolidated financial statements for the fiscal years 2013, 2014 and 2015. In each case an unqualified auditor's certificate has been provided.

## Legal and Arbitration Proceedings

Deutsche Bank Group operates in a legal and regulatory environment that exposes it to significant litigation risks. As a result, Deutsche Bank Group is involved in litigation, arbitration and regulatory proceedings and investigations in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business.

Other than set out herein, Deutsche Bank is not involved (whether as defendant or otherwise) in, nor does it have knowledge of, any pending or threatened legal, arbitration, administrative or other proceedings that may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group. Furthermore, other than as set out herein, there have been no legal, arbitration, administrative or other proceedings within the last twelve months and no such proceedings have been concluded during such period which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Bank or Deutsche Bank Group.

### Charter/BMY Matter

On 8 December 2014, the United States Department of Justice (**DOJ**) filed a civil complaint against, among others, Deutsche Bank, alleging that the bank owes more than U.S.\$190 million in taxes, penalties, and interest relating to two transactions that occurred between March and May 2000. The DOJ's complaint arises out of Deutsche Bank's March 2000 acquisition of Charter Corp. (**Charter**) and its subsequent sale in May 2000 of Charter to an unrelated entity, BMY Statutory Trust (the **Trust**).



Charter's primary asset, both at the time of purchase by Deutsche Bank and sale to the Trust, was appreciated Bristol-Myers Squibb Company (**BM**Y) stock. When the BMY stock was sold by the Trust, the Trust offset its gain with a loss from an unrelated transaction. The Internal Revenue Service subsequently disallowed the loss on audit exposing the BMY gain to taxation. The IRS assessed additional tax, penalties and interest against the Trust, which have not been paid. Relying on certain theories, including fraudulent conveyance, the DOJ is now seeking to recoup from Deutsche Bank the taxes, plus penalties and interest, owed by the Trust. On 24 September 2015, the court denied Deutsche Bank's motion to dismiss. Discovery on plaintiff's claims is on-going.

### Corporate Securities Matters

Deutsche Bank and Deutsche Bank Securities Inc. (**DBSI**) regularly act in the capacity of underwriter and sales agent for debt and equity securities of corporate issuers and are from time to time named as defendants in litigation commenced by investors relating to those securities.

Deutsche Bank and DBSI, along with numerous other financial institutions, was sued in the United States District Court for the Southern District of New York in various actions in their capacity as underwriters and sales agents for debt and equity securities issued by American International Group, Inc. (**AIG**) between 2006 and 2008. The complaint alleged, among other things, that the offering documents failed to reveal that AIG had substantial exposure to losses due to credit default swaps, that AIG's real estate assets were overvalued, and that AIG's financial statements did not conform to GAAP. On 20 March 2015, the court approved a settlement, funded by AIG, and releasing Deutsche Bank and DBSI from all claims.

DBSI, along with numerous other financial institutions, was named as a defendant in a putative class action lawsuit pending in the United States District Court for the Southern District of New York relating to alleged misstatements and omissions in the registration statement of General Motors Company (**GM**) in connection with GM's 18 November 2010 initial public offering (IPO). DBSI acted as an underwriter for the offering. On 4 September 2014, the court dismissed all of the plaintiffs' claims with prejudice. The court also denied plaintiffs' request for leave to further amend the complaint. On 28 May 2015, the Second Circuit affirmed the dismissal, and on 9 July 2015 the Second Circuit denied en banc review of plaintiffs' appeal. The time allowed for plaintiffs to further appeal has expired. The underwriters, including DBSI, received a customary indemnification agreement from GM as issuer in connection with the offering.

### CO2 Emission Rights

The Frankfurt am Main Office of Public Prosecution (the **OPP**) is investigating alleged value-added tax (**VAT**) fraud in connection with the trading of CO2 emission rights by certain trading firms, some of which also engaged in trading activity with Deutsche Bank. The OPP alleges that certain employees of Deutsche Bank knew that their counterparties were part of a fraudulent scheme to avoid VAT on transactions in CO2 emission rights, and it searched Deutsche Bank's head office and London branch in April 2010 and issued various requests for documents. In December 2012, the OPP widened the scope of its investigation and again searched Deutsche Bank's head office. It alleges that certain employees deleted e-mails of suspects shortly before the 2010 search and failed to issue a suspicious activity report under the Anti-Money Laundering Act which, according to the OPP, was required. It also alleges that Deutsche Bank filed an incorrect VAT return for 2009, which was signed by two members of the Management Board, and incorrect monthly returns for September 2009 to February 2010. Deutsche Bank is cooperating with the OPP. On 15 February 2016, a criminal trial began in the Frankfurt regional court of seven current and former Deutsche Bank employees who are accused of VAT evasion or of aiding and abetting VAT evasion due to their involvement in CO2 emissions trading.

### Credit Correlation

On 26 May 2015, the U.S. Securities and Exchange Commission (**SEC**) issued a cease and desist order in a settled administrative proceeding against Deutsche Bank AG. The matter related to the manner in which Deutsche Bank valued "gap risk" associated with certain Leveraged Super Senior (**LSS**) synthetic CDO positions during the fourth quarter of 2008 and the first quarter of 2009, which was the height of

the financial crisis. Gap risk is the risk that the present value of a trade could exceed the value of posted collateral. During the two quarters at issue, Deutsche Bank did not adjust its value of the LSS trades to account for gap risk, essentially assigning a zero value for gap risk. The SEC found that although there was no standard industry model to value gap risk and the valuation of these instruments was complex, Deutsche Bank did not reasonably adjust the value of the LSS trades for gap risk during these periods, resulting in misstatements of its financial statements for the two quarters at issue. The SEC also found that Deutsche Bank failed to maintain adequate systems and controls over the valuation process. The SEC found violations of Sections 13(a) (requirement to file accurate periodic reports with the SEC), 13(b)(2)(A) (requirement to maintain accurate books and records), and 13(b)(2)(B) (requirement to maintain reasonable internal accounting controls) of the U.S. Securities Exchange Act of 1934. Deutsche Bank paid a U.S.\$55 million penalty, for which it had previously recorded a provision, and neither admitted nor denied the findings.

### Credit Default Swap Antitrust Investigations and Litigation

As previously disclosed, on 1 July 2013, the European Commission (EC) issued a Statement of Objections (the **SO**) against Deutsche Bank, Markit Group Limited (**Markit**), the International Swaps and Derivatives Association, Inc. (**ISDA**), and twelve other banks alleging anti-competitive conduct under Article 101 of the Treaty on the Functioning of the European Union (**TFEU**) and Article 53 of the European Economic Area Agreement (the **EEA Agreement**). The SO alleged that attempts by certain entities to engage in exchange trading of unfunded credit derivatives were foreclosed by improper collective action in the period from 2006 through 2009, which constituted a single and continuous infringement of Article 101 of the TFEU and Article 53 of the EEA Agreement. Deutsche Bank contested the EC's preliminary conclusions during 2014 and on 4 December 2015, the EC announced the closure without action of its investigation of Deutsche Bank and the twelve other banks (but not Markit or ISDA).

A multi-district civil class action was filed in the U.S. District Court for the Southern District of New York against Deutsche Bank and numerous other credit default swap (**CDS**) dealer banks, as well as Markit and ISDA. Plaintiffs filed a second consolidated amended class action complaint on 11 April 2014 alleging that the banks conspired with Markit and ISDA to prevent the establishment of exchange-traded CDS, with the effect of raising prices for over-the-counter CDS transactions. Plaintiffs represent a class of individuals and entities located in the United States or abroad who, during a period from 1 January 2008 through 31 December 2013, directly purchased CDS from or directly sold CDS to the dealer defendants in the United States. The second amended class action complaint did not specify the damages sought. Defendants moved to dismiss the second consolidated amended class action complaint on 23 May 2014. On 4 September 2014, the court granted in part and denied in part the motion to dismiss. On 30 September 2015, Deutsche Bank executed a settlement agreement to resolve the matter for U.S.\$120 million, which is subject to court approval.

### Dole Food Company

DBSI and Deutsche Bank AG New York Branch (**DBNY**) were named as co-defendants in a class action pending in Delaware Court of Chancery that was brought by former stockholders of Dole Food Company, Inc. (**Dole**). Plaintiffs alleged that defendant David H. Murdock and certain members of Dole's board and management (who are also named as defendants) breached their fiduciary duties, and that DBSI and DBNY aided and abetted in those breaches, in connection with Mr. Murdock's privatisation of Dole, which closed on 1 November 2013 (the **Transaction**). Trial in this matter concluded on 9 March 2015. On 27 August 2015, the court issued its post-trial decision, which found that (i) DBSI and DBNY were not liable for aiding and abetting breaches of fiduciary duties, and (ii) Mr. Murdock and Dole's former President, Michael Carter, breached their fiduciary duties to Dole's stockholders, holding them responsible for damages of approximately U.S.\$148 million, prior to the application of interest.

On 7 December 2015, Mr. Murdock and the plaintiffs filed with the court a stipulation of settlement, pursuant to which, among other things, (i) Mr. Murdock agreed to make a payment of damages to Dole's stockholders consistent with the court's decision and (ii) the defendants in the litigation will receive a release from liability with respect to the Transaction, including DBSI and DBNY. In filings dated 25 and



27 January 2016, three purported Dole stockholders objected to the settlement, although two of the three subsequently withdrew their objections. The remaining objector asserted that stockholders who sold their Dole shares after the announcement of the Transaction on 10 June 2013 but prior to the closing of the Transaction on 1 November 2013 should be considered part of the class for purposes of distributing the settlement proceeds. A fairness hearing took place on 10 February 2016 to determine whether the court would approve the stipulation of settlement. At the hearing on 10 February 2016, the court approved the settlement and entered a final order terminating the litigation.

### Esch Funds Litigation

Sal. Oppenheim jr. & Cie. AG & Co. KGaA (**Sal. Oppenheim**) was prior to its acquisition by Deutsche Bank in 2010 involved in the marketing and financing of participations in closed end real estate funds. These funds were structured as Civil Law Partnerships under German law. Usually, Josef Esch Fonds-Projekt GmbH performed the planning and project development. Sal. Oppenheim held an indirect interest in this company via a joint-venture. In relation to this business a number of civil claims have been filed against Sal. Oppenheim. Some but not all of these claims are also directed against former managing partners of Sal. Oppenheim and other individuals. The claims brought against Sal. Oppenheim relate to investments of originally approximately €1.1 billion. After certain claims have either been dismissed in court or were settled to the effect that no further action will be taken, claims relating to investments of originally approximately €500 million are still pending. Currently, the aggregate amounts claimed in the pending proceedings are approximately €640 million. The investors are seeking to unwind their fund participation and to be indemnified against potential losses and debt related to the investment. The claims are based in part on an alleged failure of Sal. Oppenheim to provide adequate information on related risks and other material aspects important for the investors' decision. Based on the facts of the individual cases, some courts have decided in favour and some against Sal. Oppenheim. Appeals are pending. The Group has recorded provisions and contingent liabilities with respect to these cases but has not disclosed the amounts thereof because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

### EVAF Matter

RREEF European Value Added Fund I, L.P. (the **Fund** or **EVAF**) is a fund managed by Deutsche Bank's subsidiary, Deutsche Alternative Asset Management (UK) Limited (the **Manager**). In March 2008, the Fund committed to invest in Highstreet Investment, a consortium that acquired a 49% stake in the landlord that owned a German department store property portfolio. On 4 September 2015, the Fund (acting through a committee of independent advisers of the General Partner of the Fund, which is also a Deutsche Bank subsidiary) filed (in the English High Court) a claim against the Manager claiming that the Manager's decision to make the Highstreet Investment had been grossly negligent, based in part on an allegation that the investment exceeded the concentration limits set out in the Fund's Investment Guidelines, and had caused the Fund losses of at least €158.9 million (plus interest), for which the Manager was liable in damages. The parties have filed and served their statements of case setting out their formal pleaded positions. The Manager has denied acting in a grossly negligent manner and has disputed the Fund's calculation of alleged losses. A case management conference (**CMC**) hearing took place on 12 February 2016. The CMC set the timetable for the remainder of the proceedings, up to and including trial (which the court has determined will not take place before 25 April 2017).

### FX Investigations and Litigations

Deutsche Bank has received requests for information from certain regulatory and law enforcement agencies globally who are investigating trading in, and various other aspects of, the foreign exchange market. Deutsche Bank is cooperating with these investigations. Relatedly, Deutsche Bank is conducting its own internal global review of foreign exchange trading and other aspects of its foreign exchange business.

Deutsche Bank also has been named as a defendant in multiple putative class actions brought in the U.S. District Court for the Southern District of New York alleging antitrust and U.S. Commodity Exchange Act claims relating to the alleged manipulation of foreign exchange rates. The complaints in the class actions do not specify the damages sought. On 28 January 2015, the federal court overseeing the class

actions granted the motion to dismiss with prejudice in two actions involving non-U.S. plaintiffs while denying the motion to dismiss in one action involving U.S. plaintiffs then pending. Additional actions have been filed since the court's 28 January 2015 order. There are now three actions pending. The pending consolidated action is brought on behalf of a putative class of over-the-counter traders and a putative class of central-exchange traders, who are domiciled in or traded in the United States or its territories, and alleges illegal agreements to restrain competition with respect to and to manipulate both benchmark rates and spot rates, particularly the spreads quoted on those spot rates; the complaint further alleges that those supposed conspiracies, in turn, resulted in artificial prices on centralised exchanges for foreign exchange futures and options. A second action tracks the allegations in the consolidated action and asserts that such purported conduct gave rise to, and resulted in a breach of, defendants' fiduciary duties under the U.S. Employment Retirement Income Security Act of 1974 (**ERISA**). The third putative class action was filed in the same court on 21 December 2015, by Axiom Investment Advisors, LLC alleging that Deutsche Bank rejected FX orders placed over electronic trading platforms through the application of a function referred to as "Last Look" and that these orders were later filled at prices less favourable to putative class members. Plaintiff has asserted claims for breach of contract, quasi-contractual claims, and claims under New York statutory law. Deutsche Bank has moved to dismiss the consolidated action and intends to move to dismiss the ERISA and Last Look actions in their entirety. The motion to dismiss in the Last Look case is due 7 March 2016, while there is no schedule yet for the ERISA action. Discovery has commenced in the consolidated and ERISA actions. Discovery has not yet commenced in the Last Look action.

Deutsche Bank also has been named as a defendant in two Canadian class proceedings brought in the provinces of Ontario and Quebec. Filed on 10 September 2015, these class actions assert factual allegations similar to those made in the consolidated action in the United States and seek damages pursuant to the Canadian Competition Act as well as other causes of action.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

#### High Frequency Trading/Dark Pool Trading

Deutsche Bank has received requests for information from certain regulatory authorities related to high frequency trading and the operation of Deutsche Bank's alternative trading system (ATS or **Dark Pool**), SuperX. The Bank is cooperating with these requests. The Group has recorded a provision with respect to this matter. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

Deutsche Bank was initially named as a defendant in putative class action complaints alleging violations of U.S. securities laws related to high frequency trading, but in their consolidated amended complaint filed 2 September 2014, the plaintiffs did not include Deutsche Bank as a defendant.

#### Interbank Offered Rates Matters

*Regulatory Enforcement Matters.* Deutsche Bank has received subpoenas and requests for information from various regulatory and law enforcement agencies in Europe, North America and Asia/Pacific, including various U.S. state attorneys general, in connection with industry-wide investigations concerning the setting of London Interbank Offered Rate (**LIBOR**), Euro Interbank Offered Rate (**EURIBOR**), Tokyo Interbank Offered Rate (**TIBOR**) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

As previously reported, Deutsche Bank reached a settlement with the European Commission on 4 December 2013 as part of a collective settlement to resolve the European Commission's investigations in relation to anticompetitive conduct in the trading of Euro interest rate derivatives and Yen interest rate derivatives. Under the terms of the settlement agreement, Deutsche Bank agreed to pay €725 million in total. This fine has been paid in full and does not form part of the Bank's provisions.

Also as previously reported, on 23 April 2015, Deutsche Bank entered into separate settlements with the U.S. Department of Justice (**DOJ**), the U.S. Commodity Futures Trading Commission (**CFTC**), the U.K. Financial Conduct Authority (**FCA**), and the New York State Department of Financial Services (**NYSDFS**) to resolve investigations into misconduct concerning the setting of LIBOR, EURIBOR, and TIBOR. Under the terms of these agreements, Deutsche Bank agreed to pay penalties of U.S.\$2.175 billion to the DOJ, CFTC and NYSDFS and GBP 226.8 million to the FCA. These fines have been paid in full and do not form part of the Bank's provisions, save for U.S.\$150 million that is payable to the DOJ following the sentencing of DB Group Services (UK) Ltd. as described below. The agreements also contained provisions requiring various undertakings with respect to Deutsche Bank's benchmark rate submissions in the future, as well as provisions requiring the appointment of an independent corporate monitor. Deutsche Bank was also required to take further disciplinary action against certain employees who were working at the Bank at the time of the agreements.

As part of the resolution with the DOJ, Deutsche Bank entered into a Deferred Prosecution Agreement with a three-year term pursuant to which it agreed (among other things) to the filing of a two-count criminal Information in the U.S. District Court for the District of Connecticut charging Deutsche Bank with one count of wire fraud and one count of price-fixing, in violation of the Sherman Act. As part of the agreement, DB Group Services (UK) Ltd. (an indirectly held, wholly-owned subsidiary of Deutsche Bank) entered into a Plea Agreement with the DOJ, pursuant to which the company pled guilty to a one-count criminal Information filed in the same court and charging the company with wire fraud. Deutsche Bank has made provision for a U.S.\$150 million fine, which (subject to court approval) is expected to be paid by Deutsche Bank pursuant to the Plea Agreement within ten business days of when DB Group Services (UK) Ltd. is sentenced. (The U.S.\$150 million fine is included in the U.S.\$2.175 billion in total penalties referenced in the immediately preceding paragraph.) DB Group Services (UK) Ltd. currently has a sentencing date of 7 October 2016.

Other regulatory investigations of Deutsche Bank concerning the setting of various interbank offered rates remain on-going, and Deutsche Bank remains exposed to further regulatory action. The Group has recorded a provision with respect to certain of the regulatory investigations. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations.

*Overview of Civil Litigations.* Deutsche Bank is party to 47 civil actions concerning manipulation relating to the setting of various Interbank Offered Rates which are described in the following paragraphs. Most of the civil actions, including putative class actions, are pending in the U.S. District Court for the Southern District of New York (**SDNY**), against Deutsche Bank and numerous other banks. All but six of the civil actions were filed on behalf of parties who allege losses as a result of manipulation relating to the setting of U.S. dollar LIBOR. The six civil actions pending against Deutsche Bank that do not relate to U.S. dollar LIBOR are also pending in the SDNY, and include two actions concerning Yen LIBOR and Euroyen TIBOR, one action concerning EURIBOR, two actions concerning Pound Sterling (**GBP**) LIBOR and one action concerning Swiss franc (**CHF**) LIBOR.

With one exception, all of the civil actions pending in the SDNY concerning U.S. dollar LIBOR are being coordinated as part of a multidistrict litigation (the **U.S. dollar LIBOR MDL**). This U.S. dollar LIBOR MDL includes 33 actions against Deutsche Bank and others: ten class actions and 23 individual actions. One of these individual actions includes ten actions for which the plaintiffs submitted one consolidated complaint, and is therefore discussed here as one action. Six actions originally part of the U.S. dollar LIBOR MDL were dismissed and a consolidated appeal is pending in the U.S. Court of Appeals for the Second Circuit. Several other actions that are part of the U.S. dollar LIBOR MDL were dismissed in part and also are part of the consolidated appeal. There is one non-MDL class action concerning U.S. dollar LIBOR that was dismissed and for which an appeal is pending in the U.S. Court of Appeals for the Ninth Circuit.

Claims for damages for all 47 of the civil actions discussed have been asserted under various legal theories, including violations of the U.S. Commodity Exchange Act (**CEA**), federal and state antitrust laws, the U.S. Racketeer Influenced and Corrupt Organizations Act (**RICO**), and other federal and state laws. In all but five cases, the amount of damages has not been formally articulated by the counterparty. The five cases that allege a specific amount of damages are individual actions consolidated in the U.S.

dollar LIBOR MDL and seek a minimum of more than U.S.\$1.25 billion in damages in the aggregate from all defendants including Deutsche Bank. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

*U.S. dollar LIBOR.* In three rulings between March 2013 and June 2014, the court in the U.S. dollar LIBOR MDL granted in part and denied in part motions to dismiss addressed to the six first-filed complaints (three class actions and three individual actions). The court issued decisions permitting certain CEA claims and state law contract and unjust enrichment claims to proceed, while dismissing certain CEA claims as time-barred and dismissing all of plaintiffs' federal and state law antitrust claims and claims asserted under RICO. This resulted in the dismissal of four cases in their entirety (one class action and three individual actions) and the partial dismissal of two cases (both class actions). One of the four cases dismissed in its entirety is being appealed as part of the consolidated appeal discussed below. In the other three cases dismissed in their entirety, the U.S. Court of Appeals for the Second Circuit denied plaintiffs' efforts to appeal as untimely, and in October 2015, the U.S. Supreme Court denied plaintiffs' petition to have it review the Second Circuit's denial. Separately, and prior to the Supreme Court's October 2015 denial, on 10 February 2015, the plaintiffs in those three cases filed a second notice of appeal, which defendants have moved to dismiss.

Various additional plaintiffs proceeding in their individual capacities have brought actions against Deutsche Bank. On 4 August 2015, the court issued an opinion concerning some of the 23 individual actions consolidated in the U.S. dollar LIBOR MDL. Deutsche Bank is a defendant in 17 of those cases. Several claims have been dismissed against certain parties, including a subsidiary of Deutsche Bank, based on lack of jurisdiction. Other claims were dismissed against all parties, including claims for antitrust, RICO, conspiracy, consumer protection, unfair business practices, and state law claims for injunctive and equitable relief. Contract, fraud and other tort claims from certain counterparties with whom Deutsche Bank had direct dealings remain pending against Deutsche Bank. For some claims, the court described legal principles and directed the parties in the first instance to attempt to reach agreement on which claims survive. On 21 January 2016, the parties filed a response to the court's request.

Some of the plaintiffs in these individual actions were permitted by the lower court to pursue appeals on their federal antitrust claims. These plaintiffs, along with plaintiffs in one of the first-filed class actions discussed above, are pursuing appeals to the U.S. Court of Appeals for the Second Circuit. Also part of the consolidated appeal are two class actions involving only federal antitrust claims, which were dismissed upon the plaintiffs' request so that they could become part of the appeal. The Second Circuit granted a motion by defendants to consolidate these appeals, and briefing was completed on 17 August 2015. Oral argument was held on 13 November 2015. Certain other class actions with federal antitrust claims are stayed pending resolution of this appeal.

Plaintiffs representing putative classes of homeowners and lenders also have brought actions against Deutsche Bank, which have been consolidated in the U.S. dollar LIBOR MDL. On 3 November 2015, the court issued an opinion dismissing all lender plaintiffs' claims except those by one plaintiff. The court ordered the parties to confer in the first instance to discuss which claims in the action are within the court's jurisdiction. The court also dismissed all claims by homeowner plaintiffs for lack of jurisdiction. On 17 November 2015, the lender plaintiffs filed an amended complaint and an accompanying letter regarding additional amendments. Defendants opposed the filings.

Plaintiffs representing a putative class of plaintiffs who allegedly transacted in exchange-traded financial instruments referencing U.S. dollar LIBOR (the "exchange-based plaintiffs") also have brought an action against Deutsche Bank, which has been consolidated in the U.S. dollar LIBOR MDL. On 29 June 2015, the exchange-based plaintiffs requested leave to move to amend their complaint to include new allegations relating to Deutsche Bank's 23 April 2015 IBOR settlements with the DOJ, CFTC, NYSDFS, and FCA. The proposed amended complaint also would add two Deutsche Bank subsidiaries, DB Group Services (UK) Ltd. and Deutsche Bank Securities Inc., as named defendants. In December 2015, several defendants, including Deutsche Bank, opposed the proposed amendments. On 29 October 2015, the court denied a request by the exchange-based plaintiffs for leave to file a motion to reconsider aspects of its earlier opinions, and denied their request for certification of an interlocutory appeal. On 3 November 2015, the court issued an opinion regarding defendants' motion to dismiss exchange-based plaintiffs'



claims for lack of jurisdiction, but ordered the parties to confer in the first instance to discuss which claims survive on jurisdiction grounds. This ruling does not bear directly on exchange-based plaintiffs' proposed amended complaint. Discovery is on-going.

Plaintiffs representing a putative class of plaintiffs who allegedly transacted in U.S. dollar LIBOR-referencing over-the-counter financial instruments (the **OTC plaintiffs**) filed a proposed third amended complaint on 23 November 2015. Defendants opposed plaintiffs' proposed amendments on 18 December 2015.

The court in an additional action concerning U.S. dollar LIBOR that was independently pending in the SDNY, outside of the U.S. dollar LIBOR MDL, has granted defendants' motions to dismiss. The plaintiff has filed a motion to amend its complaint, which is pending.

Deutsche Bank also was named as a defendant in a civil action in the Central District of California concerning U.S. dollar LIBOR. The court granted Deutsche Bank's motion to dismiss. The plaintiff is currently pursuing an appeal to the U.S. Court of Appeals for the Ninth Circuit, and briefing was completed on 8 January 2016.

*Yen LIBOR and Euroyen TIBOR.* A putative class action was filed in the SDNY against Deutsche Bank and other banks concerning the alleged manipulation of Yen LIBOR and Euroyen TIBOR. On 31 March 2015, the court denied in part and granted in part a motion by the plaintiff to amend his complaint. The court denied plaintiff's requests to assert RICO claims against Deutsche Bank and to add two new named plaintiffs. On 18 December 2015, plaintiff served a third amended complaint. On 8 January 2016, the court struck the third amended complaint as going beyond the amendments the court authorised in its 31 March 2015 decision. On 28 January 2016, plaintiffs requested permission to file a new proposed third amended complaint. Defendants opposed this request on 18 February 2016.

A second putative class action alleging manipulation of Yen LIBOR and Euroyen TIBOR and naming Deutsche Bank and a subsidiary, DB Group Services (UK) Ltd., as defendants, along with other banks and inter-dealer brokers, was filed in the SDNY on 24 July 2015. On 18 December 2015, plaintiffs served an amended complaint. Motions to dismiss the complaint were filed on 1 February 2016.

*EURIBOR.* Deutsche Bank and a subsidiary, DB Group Services (UK) Ltd., are also named as defendants in a putative class action concerning the alleged manipulation of EURIBOR, pending in the SDNY. A motion to dismiss plaintiffs' further amended complaint was filed in October 2015 and is pending.

*Pound Sterling (GBP) LIBOR.* On 6 May 2015, Deutsche Bank was named as a defendant in a putative class action in the SDNY concerning the alleged manipulation of Pound Sterling (GBP) LIBOR. Defendants' motions to dismiss were filed on 13 November 2015.

On 21 January 2016, Deutsche Bank was named as a defendant in an additional putative class action in the SDNY concerning the alleged manipulation of Pound Sterling (GBP) LIBOR. On 11 February 2016, the court consolidated these two actions.

*Swiss Franc (CHF) LIBOR.* On 19 June 2015, Deutsche Bank and a subsidiary, DB Group Services (UK) Ltd., were named as defendants in a putative class action in the SDNY concerning the alleged manipulation of Swiss Franc (CHF) LIBOR. Motions to dismiss were filed in August 2015 and are pending.

## ISDAFIX

Deutsche Bank has received requests for information from certain regulatory authorities concerning the setting of ISDAFIX benchmarks, which provide average mid-market rates for fixed interest rate swaps. The Bank is cooperating with these requests. In addition, the Bank has been named as a defendant in five putative class actions that were consolidated in the United States District Court for the Southern District of New York asserting antitrust, fraud, and other claims relating to an alleged conspiracy to manipulate the U.S. dollar ISDAFIX benchmark. Plaintiffs filed an amended complaint on 12 February 2015.

Defendants filed a motion to dismiss the amended complaint on 13 April 2015, which was fully briefed as of 15 July 2015.

### Kaupthing CLN Claims

In June 2012, Kaupthing hf, an Icelandic stock corporation, acting through its winding-up committee, issued Icelandic law clawback claims for approximately €509 million (plus interest calculated on a damages rate basis and penalty rate basis) against Deutsche Bank in both Iceland and England. The claims relate to leveraged credit linked notes (CLNs), referencing Kaupthing, issued by Deutsche Bank to two British Virgin Island special purpose vehicles (SPVs) in 2008. The SPVs were ultimately owned by high net worth individuals. Kaupthing claims to have funded the SPVs and alleges that Deutsche Bank was or should have been aware that Kaupthing itself was economically exposed in the transactions. Kaupthing claims that the transactions are voidable by Kaupthing on a number of alternative grounds, including the ground that the transactions were improper because one of the alleged purposes of the transactions was to allow Kaupthing to influence the market in its own CDS (credit default swap) spreads and thereby its listed bonds. Additionally, in November 2012, an English law claim (with allegations similar to those featured in the Icelandic law claims) was commenced by Kaupthing against Deutsche Bank in London. Deutsche Bank filed a defence in the Icelandic proceedings in late February 2013 and continues to defend the claims. In February 2014, proceedings in England were stayed pending final determination of the Icelandic proceedings. Additionally, in December 2014, the SPVs and their joint liquidators served Deutsche Bank with substantively similar claims arising out of the CLN transactions against Deutsche Bank and other defendants in England. The SPVs are also claiming approximately € 509 million (plus interest), although the amount of that interest claim is less than in Iceland. Deutsche Bank has filed a defence in these proceedings and continues to defend them. The SPVs' claims are not expected to increase Deutsche Bank's overall potential liability in respect of the CLN transactions beyond the amount already claimed by Kaupthing. The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

### Kirch

The public prosecutor's office in Munich (*Staatsanwaltschaft München I*) has conducted and is currently conducting criminal investigations in connection with the Kirch case with regard to former Management Board members as well as the current Management Board member Jürgen Fitschen. The Kirch case involved several civil proceedings between Deutsche Bank AG and Dr. Leo Kirch as well as media companies controlled by him. The key issue was whether an interview given by Dr. Rolf Breuer, then Spokesman of Deutsche Bank's Management Board, in 2002 with Bloomberg television, during which Dr. Breuer commented on Dr. Kirch's (and his companies') inability to obtain financing, caused the insolvency of the Kirch companies. In February 2014, Deutsche Bank and the Kirch heirs reached a comprehensive settlement, which has ended all legal disputes between them.

The main investigation involving Mr. Fitschen and several former Management Board members has been concluded and an indictment against all accused was filed on 6 August 2014. Trial started on 28 April 2015 and court dates are currently scheduled until April 2016, generally one day per week. The court ordered the secondary participation of Deutsche Bank AG, which could result in the imposition of a monetary fine on the Bank.

The investigation involving former Management Board member Dr. Stephan Leithner is on-going.

The allegations of the public prosecutors are that Mr. Fitschen and former Management Board member Dr. Stephan Leithner failed to correct in a timely manner factual statements made by Deutsche Bank's litigation counsel in submissions filed in one of the civil cases between Kirch and Deutsche Bank AG before the Munich Higher Regional Court and the Federal Court of Justice, after allegedly having become aware that such statements were not correct. Under German law, a party in a civil litigation is under a statutory duty to make sure all factual statements made by it in court are accurate. The indictment of Mr. Fitschen and the on-going investigation of Dr. Leithner are based on the allegation that (unlike the other Management Board members) they had special knowledge or responsibility in relation to the Kirch

case. The indictment regarding other former Management Board members is based on the allegation that they gave incorrect testimony to the Munich Higher Regional Court.

The Supervisory Board and the Management Board of Deutsche Bank have obtained opinions from an international law firm and a retired president of one of the leading courts of appeal in Germany to the effect that there is no basis for the accusation of criminal wrongdoing made by the public prosecutors against Mr. Fitschen and Dr. Leithner. Deutsche Bank is fully cooperating with the Munich public prosecutor's office.

The Group does not expect these proceedings to have significant economic consequences for it and has not recorded a provision or contingent liability with respect thereto.

#### KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 (the **KOSPI 200**) in the closing auction on 11 November 2010 by approximately 2.7%, the Korean Financial Supervisory Service (**FSS**) commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately €1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On 23 February 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS' findings and recommendations and resolved to take the following actions: (i) to file a criminal complaint to the Korean Prosecutor's Office for alleged market manipulation against five employees of the Deutsche Bank group and Deutsche Bank's subsidiary Deutsche Securities Korea Co. (**DSK**) for vicarious corporate criminal liability; and (ii) to impose a suspension of six months, commencing 1 April 2011 and ending 30 September 2011, of DSK's business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspend the employment of one named employee for six months. There was an exemption to the business suspension which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On 19 August 2011, the Korean Prosecutor's Office announced its decision to indict DSK and four employees of the Deutsche Bank group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. On 25 January 2016, the Seoul Central District Court rendered a guilty verdict against a DSK trader and a guilty verdict against DSK. A criminal fine of KRW 1.5 billion (less than €2.0 million) was imposed on DSK. The Court also ordered forfeiture of the profits generated on the underlying trading activity. The Group disgorged the profits on the underlying trading activity in 2011. The criminal trial verdict is subject to appeal by both the prosecutor and the defendants.

In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on 11 November 2010. First instance court decisions were rendered against the Bank and DSK in some of these cases starting in the fourth quarter of 2015. The outstanding known claims have an aggregate claim amount of less than €80 million (at present exchange rates). The Group has recorded a provision with respect to these outstanding civil matters. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.

#### Monte Dei Paschi

In February 2013 Banca Monte Dei Paschi Di Siena (**MPS**) issued civil proceedings in Italy against Deutsche Bank alleging that Deutsche Bank assisted former MPS senior management in an accounting fraud on MPS, by undertaking repo transactions with MPS and "Santorini", a wholly owned SPV of MPS, which helped MPS defer losses on a previous transaction undertaken with Deutsche Bank. Subsequently, in July 2013, the Fondazione Monte Dei Paschi, MPS' largest shareholder, also issued civil proceedings in Italy for damages based on substantially the same facts. In December 2013, Deutsche Bank reached an agreement with MPS on the grounds of which the civil proceedings were settled and the transactions were unwound at a discount for MPS. The civil proceedings by the Fondazione Monte Dei Paschi, in which damages of between €120 million and €307 million are claimed, remain pending.



A criminal investigation was launched by the Siena Public Prosecutor into the transactions and certain unrelated transactions entered into by a number of other international banks with MPS. Such investigation was moved in September 2014 from Siena to the Milan Public Prosecutors as a result of a change in the alleged charges being investigated. On 16 February 2016, the Milan Public Prosecutors issued a request of committal to trial against Deutsche Bank AG and six current and former employees. The preliminary hearing before the judge for the preliminary investigation phase (who has to decide whether to adhere to the request of committal to trial or not) is scheduled to take place in March 2016. Separately, Deutsche Bank has also received requests for information from certain regulators relating to the transactions, including with respect to Deutsche Bank's accounting for the transactions and alleged failures by Deutsche Bank's management adequately to supervise the individuals involved in the matter. Deutsche Bank is cooperating with these regulators.

#### Mortgage-Related and Asset-Backed Securities Matters and Investigation

*Regulatory and Governmental Matters.* Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as **Deutsche Bank**), have received subpoenas and requests for information from certain regulators and government entities, including members of the Residential Mortgage-Backed Securities Working Group of the U.S. Financial Fraud Enforcement Task Force, concerning its activities regarding the origination, purchase, securitisation, sale and/or trading of mortgage loans, residential mortgage-backed securities (**RMBS**), commercial mortgage-backed securities (**CMBS**), collateralised debt obligations, other asset-backed securities and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information. The Group has recorded provisions with respect to some of the regulatory investigations but not others. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations.

Deutsche Bank was named as a defendant in a civil action brought by the Commonwealth of Virginia asserting claims for fraud and breach of the Virginia Fraud Against Taxpayers Act as a result of purchases by the Virginia Retirement System (VRS) of RMBS issued or underwritten by Deutsche Bank. This matter was settled in the fourth quarter of 2015 for an amount that was not material to Deutsche Bank.

*Issuer and Underwriter Civil Litigation.* Deutsche Bank has been named as defendant in numerous civil litigations brought by private parties in connection with its various roles, including issuer or underwriter, in offerings of RMBS and other asset-backed securities. These cases, described below, include putative class action suits, actions by individual purchasers of securities and actions by trustees on behalf of RMBS trusts. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination. The Group has recorded provisions with respect to several of these civil cases, but has not recorded provisions with respect to all of these matters. The Group has not disclosed the amount of these provisions because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these matters.

Deutsche Bank was a defendant in putative class action relating to its role, along with other financial institutions, as underwriter of RMBS issued by IndyMac MBS, Inc. On 8 September 2014, Deutsche Bank, certain other financial institution defendants and lead plaintiffs executed a stipulation to settle the action. On 30 September 2014, the court issued an order certifying the class for settlement and approving notice to the class. On 23 February 2015, the court issued an order approving the settlement and dismissing the action. Under the settlement, all settling defendants paid a total of U.S.\$340 million. Deutsche Bank's portion of the settlement is not material to it. On 25 March 2015, Pacific Investment Management Company, LLC (**PIMCO**) filed a notice of appeal of the court's 23 February 2015 order, but withdrew the appeal on 11 June 2015.

Deutsche Bank is a defendant in a putative class action relating to its role, along with other financial institutions, as underwriter of RMBS issued by Novastar Mortgage Corporation. No specific damages are alleged in the complaint. On 5 February 2015, the court issued an order vacating its prior decision that had dismissed five of six RMBS offerings from the case. The court ordered the plaintiffs to amend the

operative complaint to include the previously dismissed offerings. On 9 March 2015, the lead plaintiff filed its third amended complaint pursuant to the court's 5 February 2015 order. Discovery in the action is on-going.

Deutsche Bank currently is a defendant in various non-class action lawsuits by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including: (1) Aozora Bank, Ltd. (alleging U.S.\$61 million in damages attributable to Deutsche Bank); (2) the Federal Deposit Insurance Corporation (**FDIC**) as receiver for: (a) Colonial Bank (in one of two separate actions, alleging no less than U.S.\$189 million in damages in the aggregate against all defendants), (b) Franklin Bank S.S.B. and Guaranty Bank (alleging no less than U.S.\$901 million in damages in the aggregate against all defendants), and (c) Citizens National Bank and Strategic Capital Bank (in one of two separate actions, alleging no less than U.S.\$66 million in damages in the aggregate against all defendants); (3) the Federal Home Loan Bank of San Francisco; (4) Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by former WestLB AG); and (5) Royal Park Investments (as purported assignee of claims of a special-purpose vehicle created to acquire certain assets of Fortis Bank). Unless otherwise indicated, the complaints in these matters did not specify the damages sought.

On 14 January 2015, the court granted Deutsche Bank's motion to dismiss the action brought against it by Aozora Bank, Ltd., relating to a collateralised debt obligation identified as Blue Edge ABS CDO, Ltd. On 31 March 2015, the court denied Aozora Bank, Ltd.'s motion to reargue, or, in the alternative, to file an amended complaint. On 29 April 2015, Aozora Bank, Ltd. filed a notice of appeal and the appeal commenced on 5 October 2015. The appeal is pending. Deutsche Bank also is a defendant, along with UBS AG and affiliates, in an action brought by Aozora Bank, Ltd. On 14 October 2015, the court granted in part and denied in part defendants' motions to dismiss the complaint. On 30 October 2015, defendants filed notices of appeal. Discovery has not yet commenced.

In 2012, the FDIC, as receiver for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategic Capital Bank, commenced several actions in different federal courts asserting claims under Sections 11 and 12(a)(2) of the Securities Act of 1933, as well as Article 581-33 of the Texas Securities Act, against several underwriters, including Deutsche Bank. Each of these actions has been dismissed as time-barred. The FDIC has appealed these rulings to the Second, Fifth and Ninth Circuits Courts of Appeal. The appeals in the Second and Ninth Circuits Courts of Appeal are pending. On 10 August 2015, the Court of Appeals for the Fifth Circuit reversed the district court's dismissal of the FDIC's claims as time-barred. On 24 August 2015, Deutsche Bank and the other defendants filed a petition for rehearing en banc in that action. On 11 September 2015, the Court of Appeals for the Fifth Circuit denied that petition. On 10 December 2015, Deutsche Bank and other defendants filed a petition for a writ of certiorari to the United States Supreme Court challenging the Court of Appeals for the Fifth Circuit's reversal of the district court's dismissal of the case.

On 22 January 2015, pursuant to a confidential settlement agreement with Deutsche Bank, the Federal Home Loan Bank of San Francisco dismissed with prejudice claims that it had filed against Deutsche Bank relating to seven RMBS offerings. On 26 January 2015, pursuant to a confidential agreement between the Federal Home Loan Bank of San Francisco and Countrywide, the Federal Home Loan Bank of San Francisco entered an order dismissing with prejudice claims brought against Deutsche Bank by the Federal Home Loan Bank of San Francisco relating to 15 offerings issued by entities affiliated with Countrywide. Deutsche Bank's understanding is that the dismissal with respect to these 15 offerings was pursuant to a confidential settlement agreement to which Deutsche Bank was not a party. Deutsche Bank remains a defendant in the case with respect to one RMBS offering and two offerings described as resecuritisations of RMBS certificates. No specific damages are alleged in the complaint. The case is in discovery.

Residential Funding Company has brought a repurchase action against Deutsche Bank for breaches of representations and warranties on loans sold to Residential Funding Company and for indemnification for losses incurred as a result of RMBS-related claims and actions asserted against Residential Funding Company. The complaint did not specify the amount of damages sought. On 8 June 2015, the court denied Deutsche Bank's motion to dismiss certain of the claims. Also on 8 June 2015, Deutsche Bank

moved to dismiss other claims. On 29 September 2015, the court denied Deutsche Bank's second motion to dismiss. Discovery is on-going.

On 19 December 2014, a stipulation was filed dismissing with prejudice claims brought against Deutsche Bank by Mass Mutual Life Insurance Company relating to offerings issued by entities affiliated with Countrywide. Deutsche Bank's understanding is that the dismissal with respect to these offerings was pursuant to a confidential settlement agreement to which Deutsche Bank was not a party. Deutsche Bank was a defendant in separate litigation brought by Mass Mutual Life Insurance Company relating to certificates not issued by entities affiliated with Countrywide. On 22 July 2015, Deutsche Bank and Mass Mutual Life Insurance Company entered into a settlement agreement to resolve all pending claims against Deutsche Bank. On 11 August 2015, Deutsche Bank paid the settlement amount and on 15 August 2015, the court dismissed the actions. The economic impact of the settlement was not material to Deutsche Bank.

On 20 April 2011, the Federal Home Loan Bank of Boston filed a complaint against dozens of entities, including Deutsche Bank, alleging a variety of claims under the Massachusetts Uniform Securities Act and various other Massachusetts statutory and common laws. The complaint did not specify the amount of damages sought. On 16 October 2015, the parties signed a settlement agreement to resolve the matter. On 27 October 2015, the Federal Home Loan Bank of Boston filed a stipulation of voluntary dismissal with prejudice. The financial terms of the settlement are not material to Deutsche Bank.

On 22 September 2015, Deutsche Bank and the Federal Home Loan Bank of Des Moines, as successor to the Federal Home Loan Bank of Seattle, executed a settlement agreement resolving all claims related to the single bond at issue. On 12 October 2015, the court entered the parties' stipulation dismissing the matter. The financial terms of the settlement are not material to Deutsche Bank.

Deutsche Bank and Monarch Alternative Capital LP and certain of its advisory clients and managed investments vehicles (**Monarch**) reached an agreement on 18 December 2014 to propose a settlement agreement to HSBC Bank USA, National Association (**HSBC**) to resolve litigation relating to three RMBS trusts. After receiving approval from a majority of certificate holders, on 13 July 2015, HSBC executed the settlement agreements, and on 27 July 2015, the actions were dismissed. A substantial portion of the settlement funds were paid by a non-party to the litigation. The net economic impact of the settlements was not material to Deutsche Bank. On 17 June 2015, the court granted defendants' motion to dismiss the RMBS-related claims brought by Commerzbank AG against Deutsche Bank and several other financial institutions. Commerzbank AG filed a notice to appeal on 24 July 2015, but withdrew that appeal on 17 August 2015.

In March 2012, RMBS Recovery Holdings 4, LLC and VP Structured Products, LLC brought an action in New York state court against Deutsche Bank alleging breaches of representations and warranties made by Deutsche Bank concerning the mortgage loans in the ACE Securities Corp. 2006-SL2 RMBS offering. The complaint did not specify the amount of damages sought. On 13 May 2013, the court denied Deutsche Bank's motion to dismiss the action as time-barred. On 19 December 2013, the appellate court reversed the lower court's decision and dismissed the case. On 11 June 2015, the New York Court of Appeals affirmed the appellate court's dismissal of the case. The court found that plaintiff's cause of action accrued more than six years before the filing of the complaint and was therefore barred by the statute of limitations.

Deutsche Bank was named as a defendant in a lawsuit filed by Sealink Funding Ltd., an entity established as part of the bailout of Sachsen Landesbank to function as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries. In the third and fourth quarters of 2015, Sealink Funding Ltd. unsuccessfully appealed an order dismissing its claims against Morgan Stanley in another similar action for lack of standing. In denying Sealink Funding Ltd.'s appeal, the appellate court found that the sales and purchase agreements through which Sealink Funding Ltd. acquired the at-issue securities did not validly transfer tort claims. The appellate court's decision was dispositive of Sealink Funding Ltd.'s claims against Deutsche Bank, as Sealink Funding Ltd. acquired the at-issue securities in the Deutsche Bank action through the same sales and purchase agreements involved in the Morgan Stanley case. On 21 December 2015, Sealink Funding Ltd. voluntarily dismissed its claims with prejudice.

Deutsche Bank was a defendant in a civil action brought by Texas County & District Retirement System alleging fraud and other common law claims in connection with Texas County & District Retirement System's purchase of four RMBS bonds underwritten by Deutsche Bank. On 18 November 2015, Deutsche Bank and Texas County & District Retirement System reached an agreement to settle the latter's claims against Deutsche Bank. On 3 December 2015, the district court entered an order dismissing the action with prejudice. The financial terms of the settlement are not material to Deutsche Bank.

Deutsche Bank was named as a defendant in a civil action brought by the Charles Schwab Corporation seeking rescission of its purchase of a single Countrywide-issued RMBS certificate. In the fourth quarter of 2015, Bank of America, which indemnified Deutsche Bank in the case, reached an agreement to settle the action with respect to the single certificate at issue for Deutsche Bank. On 25 January 2016, the Charles Schwab Corporation filed a request for dismissal with prejudice as to Deutsche Bank Securities Inc.

Deutsche Bank was named as a defendant in a FINRA arbitration brought by the Knights of Columbus (**Knights**) alleging fraud, negligence, violation of state securities law, and violations of industry rules and practice in connection with six third-party offerings underwritten by Deutsche Bank. On 22 February 2016, Deutsche Bank and Knights executed an agreement to settle the matter. The financial terms of the settlement are not material to Deutsche Bank.

Deutsche Bank and Amherst Advisory & Management LLC (**Amherst**) reached an agreement on 12 February 2016 to propose settlement agreements to HSBC Bank USA, National Association (**HSBC**) to resolve breach of contract actions relating to five RMBS trusts. Pursuant to the agreements with Amherst, on 17 February 2016 Amherst requested that HSBC conduct a vote of certificateholders for each of the trusts concerning the approval or rejection of the proposed settlements. A substantial portion of the settlement funds that would be paid by Deutsche Bank with respect to one of the five trusts, if the proposed settlement is consummated as to that trust, would be reimbursed by a non-party to that litigation. The net economic impact of the settlements was already reflected in prior periods.

On 3 February 2016, Lehman Brothers Holding, Inc. instituted an adversary proceeding in United States Bankruptcy Court for the Southern District of New York against, among others, MortgageIT, Inc. (**MIT**) and Deutsche Bank AG, as alleged successor to MIT, asserting breaches of representations and warranties set forth in certain 2003 and 2004 loan purchase agreements concerning 63 mortgage loans that MIT sold to Lehman, which Lehman in turn sold to the Federal National Mortgage Association (**Fannie Mae**) and the Federal Home Loan Mortgage Corporation (**Freddie Mac**). The complaint seeks indemnification for losses incurred by Lehman in connection with settlements entered into with Fannie Mae and Freddie Mac as part of the Lehman bankruptcy proceedings to resolve claims concerning those loans. No specific damages are alleged in the complaint. The time to respond to the complaint has not yet expired.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

Deutsche Bank has entered into agreements with certain entities that have threatened to assert claims against Deutsche Bank in connection with various RMBS offerings and other related products to toll the relevant statutes of limitations. It is possible that these potential claims may have a material impact on Deutsche Bank. In addition, Deutsche Bank has entered into settlement agreements with some of these entities, the financial terms of which are not material to Deutsche Bank.

*Trustee Civil Litigation.* Deutsche Bank National Trust Company (**DBNTC**) and Deutsche Bank Trust Company Americas (**DBTCA**) have been sued by investors in civil litigation concerning their role as trustees of certain RMBS trusts.

On 18 June 2014, a group of investors, including funds managed by Blackrock Advisors, LLC, PIMCO-Advisors, L.P., and others, filed a derivative action against DBNTC and DBTCA in New York State



Supreme Court purportedly on behalf of and for the benefit of 544 private-label RMBS trusts asserting claims for alleged violations of the U.S. Trust Indenture Act of 1939 (**TIA**), breach of contract, breach of fiduciary duty and negligence based on DBNTC and DBTCA's alleged failure to perform their duties as trustees for the trusts. Plaintiffs subsequently dismissed their state court complaint and filed a derivative and class action complaint in the U.S. District Court for the Southern District of New York on behalf of and for the benefit of 564 private-label RMBS trusts, which substantially overlapped with the trusts at issue in the state court action. The complaint alleges that the trusts at issue have suffered total realised collateral losses of U.S.\$89.4 billion, but the complaint does not include a demand for money damages in a sum certain. DBNTC and DBTCA filed a motion to dismiss, and on 19 January 2016, the court partially granted the motion on procedural grounds: as to the 500 trusts that are governed by Pooling and Servicing Agreements, the court declined to exercise jurisdiction. The court did not rule on substantive defences asserted in the motion to dismiss. The court further ordered plaintiffs to file an amended complaint consistent with its ruling as to the remaining 64 trusts governed by indentures. DBNTC and DBTCA will have an opportunity to file new defensive motions with respect to the amended complaint after it is filed.

On 18 June 2014, Royal Park Investments SA/NV filed a class and derivative action complaint on behalf of investors in ten RMBS trusts against DBNTC in the U.S. District Court for the Southern District of New York asserting claims for alleged violations of the TIA, breach of contract and breach of trust based on DBNTC's alleged failure to perform its duties as trustee for the trusts. Royal Park's complaint alleges that the total realised losses of the ten trusts amount to over U.S.\$3.1 billion, but does not allege damages in a sum certain. On 3 February 2016, the court granted in part and dismissed in part plaintiffs' claims: the court dismissed plaintiff's TIA claim and its derivative theory and denied DBNTC's motion to dismiss the breach of contract and breach of trust claims. Discovery is on-going.

On 7 November 2014, the National Credit Union Administration Board (**NCUA**), as an investor in 121 RMBS trusts, filed a complaint in the U.S. District Court for the Southern District of New York against DBNTC as trustee of those trusts, alleging violations of the TIA and the New York Streit Act for DBNTC's alleged failure to perform certain purported statutory and contractual duties. On 5 March 2015, NCUA amended its complaint to assert claims as an investor in 97 of the 121 RMBS trusts that were the subject of its first complaint. The amended complaint alleges violations of the TIA and Streit Act, as well as breach of contract, breach of fiduciary duty, negligence, gross negligence, negligent misrepresentation, and breach of the covenant of good faith. NCUA's complaint alleges that the trusts at issue have suffered total realised collateral losses of U.S.\$17.2 billion, but the complaint does not include a demand for money damages in a sum certain. DBNTC filed a motion to dismiss that is fully briefed but not yet decided. Discovery is stayed.

On 23 December 2014, certain CDOs (collectively, **Phoenix Light SF Limited**) that hold RMBS certificates issued by 21 RMBS trusts filed a complaint in the U.S. District Court for the Southern District of New York against DBNTC as trustee of the trusts, asserting claims for violation of the TIA and the Streit Act, breach of contract, breach of fiduciary duty, negligence, gross negligence, and negligent misrepresentation, based on DBNTC's alleged failure to perform its duties as trustee for the trusts. On 10 April 2015, the CDOs filed an amended complaint relating to an additional 34 trusts (for a total of 55 trusts) and amended their complaint for a second time on 15 July 2015 to include additional allegations. The CDOs allege that DBNTC is liable for over U.S.\$527 million of damages. DBNTC filed a motion to dismiss that is fully briefed but not yet decided. Discovery is stayed. On 2 February 2016, the court entered a stipulation signed by the parties to dismiss with prejudice claims relating to four of the 55 trusts.

On 24 March 2015, the Western and Southern Life Insurance Company and five related entities (collectively **Western & Southern**), as investors in 18 RMBS trusts, filed a complaint in the Court of Common Pleas, Hamilton County, Ohio, against DBNTC as trustee for 12 of those trusts, asserting claims for violation of the TIA and the Streit Act, breach of contract, breach of fiduciary duty, negligence, gross negligence, negligent misrepresentation, and breach of the covenant of good faith and fair dealing, based on DBNTC's alleged failure to perform its duties as trustee for the trusts. Western & Southern alleges that it purchased certificates of the trusts with a face value of more than U.S.\$220 million and that the trusts at issue have suffered total realised collateral losses of U.S.\$1 billion, but the complaint does not include a demand for money damages in a sum certain. DBNTC filed a motion to

dismiss based upon lack of personal jurisdiction and forum non conveniens; a motion to stay the case pending the resolution of similar actions in New York against DBNTC; and a motion to sever the claims against DBNTC from those against its co-defendant. On 5 November 2015, the Court denied DBNTC's motion to dismiss and motion to stay the case but granted DBNTC's motion to sever. After DBNTC's first motion to dismiss was decided, DBNTC filed another motion to dismiss, this time for failure to state a claim. Discovery is on-going.

On 23 December 2015, Commerzbank AG (**Commerzbank**), as an investor in 50 RMBS trusts, filed a complaint in the U.S. District Court for the Southern District of New York against DBNTC as trustee of the trusts, asserting claims for violations of the TIA and New York's Streit Act, breach of contract, breach of fiduciary duty, negligence, and breach of the covenant of good faith, based on DBNTC's alleged failure to perform its duties as trustee for the trusts. Commerzbank alleges that DBNTC caused it to suffer "hundreds of millions of dollars in losses," but the complaint does not include a demand for money damages in a sum certain. This case and the Phoenix Light case were assigned to the same judge. The judge stayed this case until after he adjudicates DBNTC's motion to dismiss in the Phoenix Light action, at which time Commerzbank will be given an opportunity to amend its complaint. Discovery has not yet commenced.

On 30 December 2015, IKB International, S.A. in Liquidation and IKB Deutsche Industriebank A.G. (collectively, **IKB**), as an investor in 37 RMBS trusts, filed a summons with notice in the Supreme Court of the State of New York, New York County, against DBNTC and DBTCA as trustees of the trusts. It appears that IKB may assert claims for violation of the TIA, violation of New York's Streit Act, breach of contract, fraud, fraudulent and negligent misrepresentation, breach of fiduciary duty, negligence, and unjust enrichment. IKB appears to allege that DBNTC and DBTCA are liable for over U.S.\$274 million of damages. Discovery has not yet commenced.

The Group believes a contingent liability exists with respect to these seven cases, but at present the amount of the contingent liability is not reliably estimable.

#### Ocala Litigation

Deutsche Bank is a secured creditor of Ocala Funding LLC (**Ocala**), a commercial paper vehicle sponsored by Taylor Bean & Whitaker Mortgage Corp. (Taylor Bean), which ceased mortgage lending operations and filed for bankruptcy protection in August 2009. Bank of America is the trustee, collateral agent, custodian and depository agent for Ocala. Deutsche Bank commenced a civil litigation in the United States District Court for the Southern District of New York against Bank of America resulting from Bank of America's failure to secure and safeguard cash and mortgage loans that secured Deutsche Bank's commercial paper investment. On 31 March 2015, pursuant to the terms of a confidential settlement agreement, Deutsche Bank dismissed the action.

#### Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and is on-going, although it is in its final stages and is anticipated will conclude in the course of 2016, possibly in the next few months.

Certain retail bondholders and shareholders have alleged civil liability against Deutsche Bank in connection with the above-mentioned criminal proceedings. Deutsche Bank has made a formal settlement offer to those retail investors who have asserted claims against Deutsche Bank. This offer has been accepted by some of the retail investors. The outstanding claims will be heard during the criminal trial process.

In January 2011, a group of institutional investors (bondholders and shareholders) commenced a civil claim for damages, in an aggregate amount of approximately €130 million plus interest and costs, in the Milan courts against various international and Italian banks, including Deutsche Bank and Deutsche Bank S.p.A., on allegations of cooperation with Parmalat in the fraudulent placement of securities and of

deepening the insolvency of Parmalat. On 26 January 2015, the court in Milan dismissed the claim on the merits and awarded costs to the banks. Deutsche Bank has subsequently entered into settlement agreements with the claimants and no further action will be taken.

### Pas-de-Calais Habitat

On 31 May 2012, Pas-de-Calais Habitat (**PDCH**), a public housing office, initiated proceedings before the Paris Commercial Court against Deutsche Bank in relation to four swap contracts entered into in 2006, restructured on 19 March 2007 and 18 January 2008 and subsequently restructured in 2009 and on 15 June 2010. PDCH asks the Court to declare the 19 March 2007 and 18 January 2008 swap contracts null and void, or terminated, or to grant damages to PDCH in an amount of approximately €170 million on the grounds, inter alia, that Deutsche Bank committed fraudulent and deceitful acts, manipulated the LIBOR and EURIBOR rates which are used as a basis for calculating the sums due by PDCH under the swap contracts and has breached its obligations to warn, advise and inform PDCH. A decision on the merits is not expected until the second quarter of 2016 at the earliest.

### Postbank Voluntary Public Takeover Offer

On 12 September 2010, Deutsche Bank announced the decision to make a takeover offer for the acquisition of all shares in Deutsche Postbank AG. On 7 October 2010, the Bank published the official offer document. In its takeover offer, Deutsche Bank offered to Postbank shareholders a consideration of €25 for each Postbank share.

In November 2010, a former shareholder of Postbank, Effecten-Spiegel AG, which had accepted the takeover offer, brought a claim against Deutsche Bank alleging that the offer price was too low and was not determined in accordance with the applicable law of the Federal Republic of Germany. The plaintiff alleges that Deutsche Bank had been obliged to make a mandatory takeover offer for all shares in Deutsche Postbank AG in 2009 already. The plaintiff avers that, in 2009, the voting rights of Deutsche Post AG in Deutsche Postbank AG had to be attributed to Deutsche Bank AG pursuant to Section 30 of the German Takeover Act.

The Cologne regional court dismissed the claim in 2011 and the Cologne appellate court dismissed the appeal in 2012. The Federal Court set aside the Cologne appellate court's judgment and referred the case back to the appellate court. In its judgment, the Federal Court stated that the appellate court had not sufficiently considered the plaintiff's allegation of an "acting in concert" between Deutsche Bank AG and Deutsche Post AG in 2009. The Cologne appellate court heard the chairman of Deutsche Post's management board as a witness on February 24, 2016. The appellate court will grant the parties the opportunity to comment on the testimony in writing. Thereafter, there will be an additional hearing which is expected to occur in the second quarter of 2016 depending on the availability of the appellate court.

Starting in 2014, some further former shareholders of Deutsche Postbank AG, who accepted the 2010 tender offer, brought similar claims as Effecten-Spiegel AG against Deutsche Bank. The Bank is of the opinion that all these actions, including the action by Effecten-Spiegel AG, are without merit and is defending itself against the claims.

### Precious Metals Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to investigations of precious metals trading and related conduct. Deutsche Bank is cooperating with these investigations and engaging with relevant authorities, as appropriate. Relatedly, Deutsche Bank has been conducting its own internal review of Deutsche Bank's historic participation in the precious metals benchmarks and other aspects of its precious metals trading and precious metals business.

Deutsche Bank is also named as a defendant in several putative class action complaints, which have been consolidated in two lawsuits pending in the U. S. District Court for the Southern District of New York. The U.S. suits allege violations of U.S. antitrust law, the U.S. Commodity Exchange Act, and related state law arising out of the alleged manipulation of gold and silver prices through participation in the



Gold and Silver Fixes, but do not specify the damages sought. The U.S. class action complaints are in the early stages. Deutsche Bank has filed motions to dismiss the U.S. complaints, which are still pending. In addition, Deutsche Bank has been named as a defendant in a Canadian class action proceeding in the Ontario Superior Court of Justice concerning gold. The Ontario statement of claim was issued on 15 January 2016, and plaintiffs seek damages for alleged violations of the Canadian Competition Act as well as other causes of action.

The Group has recorded provisions with respect to certain of these matters. The Group has not disclosed the amount of these provisions, nor has it disclosed whether it has established provisions with respect to others of these matters or any contingent liability with respect to any of these matters, because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

#### Referral Hiring Practices Investigations

Certain regulators are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to the Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and its engagement of consultants in the Asia/Pacific region. Deutsche Bank is responding to and continuing to cooperate with these investigations. The Group has recorded a provision with respect to certain of these regulatory investigations. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of these regulatory investigations.

#### Russia/UK Equities Trading Investigation

Deutsche Bank is investigating the circumstances around equity trades entered into by certain clients with Deutsche Bank in Moscow and London that offset one another. The total volume of the transactions under review is significant. Deutsche Bank's internal investigation of potential violations of law, regulation and policy and into the related internal control environment remains on-going; to date it has identified certain violations of Deutsche Bank's policies and deficiencies in Deutsche Bank's control environment. Deutsche Bank has advised regulators and law enforcement authorities in several jurisdictions (including Germany, Russia, the U.K. and U.S.) of this investigation. Deutsche Bank has taken disciplinary measures with regards to certain individuals in this matter and will continue to do so with respect to others as warranted. The Group has recorded a provision with respect to this matter. The Group has not disclosed the amount of this provision because it has concluded that such disclosure can be expected to prejudice seriously the outcome of this matter.

#### Sebastian Holdings Litigation

Deutsche Bank is in litigation in New York with Sebastian Holdings Inc. (**SHI**) in respect of claims arising from FX trading activities in 2008. SHI seeks damages of at least U.S.\$2.5 billion in an amended complaint filed on 10 January 2011. SHI's claims and Deutsche Bank's defences are substantially similar to those in litigation concluded in the UK Commercial Court in November 2013 arising from the same circumstances in which Deutsche Bank was awarded approximately U.S.\$236 million plus interest and all of SHI's claims were dismissed. On 27 January 2016, the New York court granted Deutsche Bank's motion for summary judgment dismissing SHI's action based on the UK Commercial Court's judgment. The New York court also denied SHI's motion for leave to file an amended complaint.

In June 2014, Mr. Alexander Vik (SHI's sole shareholder and director) was ordered by the UK Commercial Court personally to pay GBP 34 million by way of an interim award in respect of Deutsche Bank's costs in the UK litigation, plus a further GBP 2 million in accrued interest. Such sums were paid by Mr. Vik who has since sought to appeal this decision in the UK Court of Appeal, which dismissed his application and refused him permission to appeal.

#### Trust Preferred Securities Litigation

Deutsche Bank 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. The district court dismissed the plaintiffs' second amended complaint with prejudice, which dismissal was affirmed by the United States Court of Appeals for the Second Circuit. On 30 July 2014, the plaintiffs filed a petition for rehearing and rehearing en banc with the Second Circuit. On 16 October 2014, the Second Circuit denied the petition. In February 2015, the plaintiffs filed a petition for a writ of certiorari seeking review by the United States Supreme Court. On 8 June 2015, the Supreme Court granted plaintiffs' petition, vacated judgment, and remanded the case to the Second Circuit for further consideration in light of its recent decision in *Omnicare, Inc. v. Laborers District Council Construction Industry Pension Fund*. On 16 June 2015, Deutsche Bank filed a motion with the Second Circuit requesting leave to submit briefing on the question of whether the Second Circuit's prior decision in this case is consistent with the Supreme Court's *Omnicare* decision. On 21 July 2015, the Court of Appeals remanded the action to the district court for further consideration in light of the *Omnicare* decision, and denied Deutsche Bank's motion as moot. Deutsche Bank renewed its motion in the district court. The district court denied Deutsche Bank's motion as premature and granted plaintiffs leave to file a third consolidated amended complaint by 15 October 2015, with no further extensions. On 15 October 2015, plaintiffs filed their third consolidated amended complaint, wherein plaintiffs allege unquantified but substantial losses in connection with alleged class-member purchases of trust preferred securities. On 14 December 2015, defendants moved to dismiss the third consolidated amended complaint. The motion remains pending.

### U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from certain U.S. regulatory and law enforcement agencies concerning its historical processing of U.S. dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws. These agencies are investigating whether such processing complied with U.S. federal and state laws. In 2006, Deutsche Bank voluntarily decided that it would not engage in new U.S. dollar business with counterparties in Iran, Sudan, North Korea and Cuba and with certain Syrian banks, and to exit existing U.S. dollar business with such counterparties to the extent legally possible. In 2007, Deutsche Bank decided that it would not engage in any new business, in any currency, with counterparties in Iran, Syria, Sudan and North Korea and to exit existing business, in any currency, with such counterparties to the extent legally possible; it also decided to limit its non-U.S. dollar business with counterparties in Cuba. On 3 November 2015, Deutsche Bank entered into agreements with the New York State Department of Financial Services and the Federal Reserve Bank of New York to resolve their investigations of Deutsche Bank. Deutsche Bank paid the two agencies U.S.\$200 million and U.S.\$58 million, respectively, and agreed to terminate certain employees, not rehire certain former employees and install an independent monitor for one year. In addition, the Federal Reserve Bank of New York ordered certain remedial measures, specifically, the requirement to ensure an effective OFAC compliance program and an annual review of such program by an independent party until the Federal Reserve Bank of New York is satisfied as to its effectiveness. The investigations of the U.S. law enforcement agencies remain on-going.

The Group has not disclosed whether it has established a provision or contingent liability with respect to this matter because it has concluded that such disclosure can be expected to prejudice seriously its outcome.

### U.S. Treasury Securities Investigations and Litigations

Deutsche Bank has received inquiries from certain regulatory and law enforcement authorities, including requests for information and documents, pertaining to U.S. Treasuries auctions, trading, and related market activity. Deutsche Bank is cooperating with these investigations.

Deutsche Bank Securities Inc. has been named as a defendant in several putative class action complaints filed in the U.S. District Courts for the Southern District of New York, the Northern District of Illinois, the Southern District of Alabama, and the District of the Virgin Islands alleging violations of U.S. antitrust law, the U.S. Commodity Exchange Act and common law related to the alleged manipulation of the U.S. Treasury securities market. These cases are in their early stages. The Judicial Panel on Multidistrict Litigation has centralised these cases in the Southern District of New York.

The Group has not disclosed whether it has established a provision or contingent liability with respect to these matters because it has concluded that such disclosure can be expected to prejudice seriously their outcome.

### ZAO FC Eurokommerz

On 17 December 2013, the liquidator of ZAO FC Eurokommerz commenced proceedings in the Arbitrazh Court of the City of Moscow against Deutsche Bank. The claim amounts to approximately €210 million and relates to the repayment of a RUB 6.25 billion bridge loan facility extended to ZAO FC Eurokommerz on 21 August 2007. The bridge loan was repaid in full on 21 December 2007. LLC Trade House, a creditor of ZAO FC Eurokommerz, filed for bankruptcy on 31 July 2009. The liquidator alleges, among other things, (i) that Deutsche Bank must have known that ZAO FC Eurokommerz was in financial difficulties at the time of repayment and (ii) that the bridge loan was repaid from the proceeds of a securitisation transaction which was found to be invalid and consequently the proceeds should not have been available to repay the bridge loan. The first instance hearing on the merits of the claim took place on 23 December 2014. The judge found in favour of Deutsche Bank on the basis of the statute of limitations and the absence of evidence to prove that ZAO FC Eurokommerz was in financial difficulties at the time the loan was repaid and that an abuse of rights was committed by Deutsche Bank when accepting the contested repayment. The liquidator did not file a notice of appeal with the court by the applicable deadline and accordingly Deutsche Bank regard this matter as closed.

### ***Significant Change in Deutsche Bank Group's Financial Position***

There has been no significant change in the financial position of Deutsche Bank Group since 31 December 2015.

### **MATERIAL CONTRACTS**

In the usual course of its business, Deutsche Bank Group enters into numerous contracts with various other entities. Deutsche Bank Group has not, however, entered into any material contracts outside the ordinary course of its business within the past two years.

### **THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST**

Where information has been sourced from a third party, Deutsche Bank confirms that this information has been accurately reproduced and that so far as Deutsche 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.

## CONDITIONS OF THE NOTES

*The following is the text of the Conditions of the Notes which (subject to modification and except for the paragraphs in italics) will be endorsed on the definitive certificates issued in respect of the Notes:*

The U.S.\$33,500,000 3.00 per cent. Notes due 2022 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 and forming a single series with the Notes) of Deutsche Bank AG, acting through its Singapore Branch (the **Issuer**), are constituted by a Trust Deed dated 5 May 2016 (as amended or supplemented from time to time, the **Trust Deed**) made between the Issuer and Mega International Commercial Bank Co., Ltd. (the **Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Notes (the **Noteholders**).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 5 May 2016 (as amended or supplemented from time to time, the **Agency Agreement**) made between the Issuer, Deutsche Bank AG, Hong Kong Branch (the **Principal Paying Agent**), Deutsche Bank AG, Hong Kong Branch (the **Registrar**) and other Agents and the Trustee are available for inspection during normal business hours by the Noteholders at the registered office for the time being of the Trustee, being at the date of issue of the Notes at 11F, No.100, Chi Lin Road, Taipei, Taiwan, R.O.C. and at the specified office of each of the Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

*The owners shown in the records of Euroclear Bank S.A./N.V. (**Euroclear**), Clearstream Banking S.A. (**Clearstream, Luxembourg**) of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.*

### 1. FORM, DENOMINATION AND TITLE

#### 1.1 Form and Denomination

The Notes are issued in registered form in amounts of U.S.\$10,000 (referred to as the **principal amount** of a Note). A note certificate (each a **Definitive Certificate**) will be issued to each Noteholder in respect of its registered holding of Notes. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the register of Noteholders which the Issuer will procure to be kept by the Registrar.

*The Notes are not issuable in bearer form.*

#### 1.2 Title

Title to the Notes passes only by registration in the register of Noteholders. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Definitive Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions **Noteholder** and (in relation to a Note) **holder** means the person in whose name a Note is registered in the register of Noteholders.

### 2. TRANSFERS OF NOTES AND ISSUE OF DEFINITIVE CERTIFICATES

#### 2.1 Transfers

A Note may be transferred by depositing the Definitive Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the Agents. Notes which are represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg (together,

the **Clearing Systems**) and/or any successor clearing system otherwise approved by the Issuer, the Paying Agent and the Trustee.

*For investors seeking to hold a beneficial interest in the Notes through the Taiwan Depository & Clearing Corporation (the **TDCC**), such investors will hold their interests through an account opened and held by the TDCC with Euroclear and/or Clearstream, Luxembourg.*

## **2.2 Delivery of new Definitive Certificates**

Each new Definitive Certificate to be issued upon transfer of Notes will, within five business days of receipt by the Registrar or the relevant Agent of the duly completed form of transfer endorsed on the relevant Definitive Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer. For the purposes of this Condition, **business day** shall mean a day on which banks are open for business in the city in which the specified office of the Agent with whom a Definitive Certificate is deposited in connection with a transfer is located.

*Except in the limited circumstances described herein (see "The Global Certificate - Registration of Title"), owners of interests in the Notes will not be entitled to receive physical delivery of Definitive Certificates. Issues of Definitive Certificates upon transfer of Notes are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement.*

Where some but not all of the Notes in respect of which a Definitive Certificate is issued are to be transferred a new Definitive Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Registrar or the relevant Agent of the original Definitive Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the register of Noteholders or as specified in the form of transfer.

## **2.3 Formalities free of charge**

Registration of transfer of Notes will be effected without charge by or on behalf of the Issuer or any Agent but upon payment (or the giving of such indemnity as the Issuer or any Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

## **2.4 Closed Periods**

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of principal, premium or interest on that Note.

## **2.5 Regulations**

All transfers of Notes and entries on the register of Noteholders will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests one.

## **3. STATUS**

The Notes are unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future except for any obligations preferred by law.

## **4. INTEREST**

### **4.1 Interest Rate and Interest Payment Dates**

The Notes bear interest from and including 5 May 2016 at the rate of 3.00 per cent. per annum, payable annually in arrear on 5 May in each year (each an **Interest Payment Date**). The first payment (representing a full year's interest) shall be made on 5 May 2017.

### **4.2 Interest Accrual**

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment in which event interest will continue to accrue as provided in the Trust Deed.

### **4.3 Calculation of Broken Interest**

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

## **5. PAYMENTS**

### **5.1 Payments in respect of Notes**

Payment of principal and interest will be made by transfer to the registered account of the Noteholder or by U.S. dollar cheque drawn on a bank that processes payments in U.S. dollar mailed to the registered address of the Noteholder if it does not have a registered account. Payments of principal and premium (if any) and payments of interest due otherwise than on an Interest Payment Date will only be made against surrender of the relevant Definitive Certificate at the specified office of any of the Agents. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the register of Noteholders at the close of business on the date (the **record date**) being the fifteenth day before the relevant Interest Payment Date.

For the purposes of this Condition, a Noteholder's **registered account** means the U.S. dollar account maintained by or on behalf of it with a bank that processes payment in U.S. dollar, details of which appear on the register of Noteholders at the close of business, in the case of principal and premium (if any) and interest due otherwise than on an Interest Payment Date, on the second business day (as defined below) before the due date for payment and, in the case of interest due on an Interest Payment Date, on the relevant record date, and a Noteholder's **registered address** means its address appearing on the register of Noteholders at that time.

### **5.2 Payments subject to Applicable Laws**

Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 7.

### **5.3 No commissions**

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition.

### **5.4 Payment on Business Days**

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day (as defined below), for value the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the Business Day preceding the due date for payment or, in the case of a payment of principal and



premium (if any) or a payment of interest due otherwise than on an Interest Payment Date, if later, on the Business Day on which the relevant Definitive Certificate is surrendered at the specified office of an Agent.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Noteholder is late in surrendering its Definitive Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

In this Condition **Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, Taipei, London and Singapore and, in the case of presentation of a Definitive Certificate, in the place in which the Definitive Certificate is presented.

## **5.5 Partial Payments**

If the amount of principal, premium (if any) or interest which is due on the Notes is not paid in full, the Registrar will annotate the register of Noteholders with a record of the amount of principal, premium (if any) or interest in fact paid.

## **5.6 Agents**

The names of the initial Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) so long as the Notes are admitted to listing on the Taipei Exchange (the **TPEx**, formerly known as GreTai Securities Market) and the rules of TPEx so require, there will at all times be a paying agent with a specified office in such place as may be required by the rules of the TPEx; and
- (c) a Registrar.

Notice of any termination or appointment and of any changes in specified offices given to the Noteholders promptly by the Issuer in accordance with Condition 12.

## **6. REDEMPTION AND PURCHASE**

### **6.1 Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 5 May 2022.

### **6.2 Purchases**

The Issuer may at any time purchase Notes in any manner and at any price.

### **6.3 Cancellations**

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer will forthwith be cancelled, and accordingly may not be reissued or resold.

## **7. TAXATION**

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by way of deduction or withholding by or on behalf of



Germany, Singapore or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law.

## **8. PRESCRIPTION**

Claims in respect of principal and interest will become prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date. In these Conditions, **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12.

## **9. EVENTS OF DEFAULT**

### **9.1 Events of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b) to (d) below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, in any of the following events (**Events of Default**):

- (a) the Issuer fails to pay principal or interest within thirty days of the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes, if such failure continues for more than sixty days after the Trustee has received notice thereof from a Noteholder; or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court in Germany or Singapore opens insolvency proceedings against the Issuer.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

## **10. ENFORCEMENT**

**10.1** The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Notes, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed or the Notes unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding, and (b) it shall have been indemnified to its satisfaction.

**10.2** No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## **11. REPLACEMENT OF DEFINITIVE CERTIFICATES**

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

## 12. NOTICES

### 12.1 Notices to the Noteholders

Subject to the paragraph below, if and for so long as the Notes are listed on the TPEX and for so long as the rules of the TPEX so require, all notices regarding the Notes shall be published on a website designated by the TPEX (<http://mops.twse.com.tw>). Any such notice will be deemed to have been given on the date of the first publication. If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee may approve.

Until such time as any Definitive Notes are issued, there may, so long as the Global Certificate representing the Notes is held on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on the TPEX and the rules of the TPEX so permit, the Issuer may deliver the relevant notice to the TPEX for communication by it to the holders of the Notes in lieu of a publication on a website designated by the TPEX described in the paragraph above. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to the relevant Clearing System.

## 13. SUBSTITUTION

### 13.1 Substitution

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes and the Trust Deed of any other company or branch of the Issuer (the **Substitute Debtor**) subject to:

- (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Notes;
- (c) in the case of another company being the Substitute Debtor (other than a branch of the Issuer), the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes; and
- (d) all necessary government approvals, filings, or registrations have been obtained or made by the Issuer or the Substitute Debtor (as the case may be).

The Issuer shall have the right upon giving notice to the Noteholders in accordance with Condition 12 to change the branch through which it is acting for the purpose of the Notes, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

### 13.2 Notice

Notice of any such substitution shall be published in accordance with Condition 12.

### 13.3 Change of References

In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution, in Condition 9 an alternative reference to the Issuer in respect of its obligations as guarantor under the

guarantee pursuant to Condition 13.1 shall be deemed to have been included in addition to the reference to the Substitute Debtor.

## **14. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION**

### **14.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than three-quarters, or at any adjourned such meeting not less than one-quarter, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting.

### **14.2 Modification, Waiver, Authorisation and Determination**

The Trustee may agree, without the consent of the Noteholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest or proven error.

### **14.3 Trustee to have Regard to Interests of Noteholders as a Class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

### **14.4 Notification to the Noteholders**

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

## **15. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER**

### **15.1 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified to its satisfaction.

## **15.2 Trustee Contracting with the Issuer**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **16. FURTHER ISSUES**

Subject to the receipt of all necessary regulatory and listing approvals from applicable authorities in the ROC, including but not limited to the TPEx, the Issuer is at liberty from time to time without the consent of the Noteholders to create and issue further notes or bonds (whether in bearer or registered form) either (a) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

## **17. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **17.1 Governing Law**

The Trust Deed, the Notes and the Agency Agreement and any non-contractual obligations arising out of or in connection therewith are governed by, and will be construed in accordance with, English law.

### **17.2 Jurisdiction of English Courts**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes (**Proceedings**) may be brought in such courts. Each of the Issuer and the Trustee and any of the Noteholders irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

### **17.3 Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## THE GLOBAL CERTIFICATE

*The Global Certificate contains the following provisions which apply to the Notes in respect of which they are issued whilst they are represented by the Global Certificate, some of which modify the effect of the Conditions of the Notes. Terms defined in the Conditions of the Notes have the same meaning in paragraphs 1 to 6 below.*

### 1. Accountholders

For so long as all of the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of a clearing system, each person (other than another clearing system) who is for the time being shown in the records of the Clearing Systems as the holder of a particular aggregate principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by any Clearing System as to the aggregate principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Notes (and the expression **Noteholders** and references to **holding of Notes** and to **holder of Notes** shall be construed accordingly) for all purposes other than with respect to payments on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the nominee for the relevant clearing system (the **Relevant Nominee**) in accordance with and subject to the terms of the Global Certificate. Each Accountholder must look solely to the Clearing Systems for its share of each payment made to the Relevant Nominee.

### 2. Cancellation

Cancellation of any Note following its redemption or purchase by the Issuer will be effected by reduction in the aggregate principal amount of the Notes in the register of Noteholders and by the annotation of the appropriate schedule to the Global Certificate.

### 3. Payments

Payments of principal and interest in respect of Notes represented by the Global Certificate will be made upon presentation or, if no further payment falls to be made in respect of the Notes, against presentation and surrender of the Global Certificate to or to the order of the Registrar or such other Agent as shall have been notified to the holder of the Global Certificate for such purpose.

Distributions of amounts with respect to book-entry interests in the Notes held through the Clearing Systems will be credited, to the extent received by the Registrar, to the cash accounts of the Clearing Systems' participants in accordance with the relevant system's rules and procedures.

A record of each payment made will be endorsed on the appropriate schedule to the Global Certificate by or on behalf of the Registrar and shall be *prima facie* evidence that payment has been made.

### 4. Notices

So long as all the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Accountholders in substitution for notification as required by the Conditions of the Notes.

Whilst any of the Notes held by a Noteholder are represented by a Global Certificate, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the Clearing Systems and otherwise in such manner as the Trustee and the Clearing Systems may approve for this purpose.

### 5. Registration of Title

Registration of title to Notes in a name other than that of the Relevant Nominee will not be permitted unless one of the Clearing Systems notifies the Issuer that it is unwilling or unable to continue as a clearing system in connection with the Global Certificate, and a successor clearing system approved by

the Trustee is not appointed by the Issuer within 90 days after receiving such notice from the relevant Clearing System. In these circumstances title to a Note may be transferred into the names of holders notified by the Relevant Nominee in accordance with the Conditions of the Notes, except that Certificate so transferred may not be available until 21 days after the request for transfer is duly made.

The Registrar will not register title to the Notes in a name other than that of the Relevant Nominee for a period of 15 calendar days preceding the due date for any payment of principal, premium (if any) or interest in respect of the Notes.

## **6. Transfers**

Transfers of book-entry interests in the Notes will be effected through the records of the Clearing Systems and their respective participants in accordance with the rules and procedures of the Clearing Systems and their respective direct and indirect participants.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes, amounting to approximately U.S.\$32,552,500, will be used for general corporate purposes.



## TAXATION

PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES.

### GENERAL TAXATION INFORMATION

**The information provided below does not purport to be a complete summary of the tax law and practice currently available. Potential purchasers of the Notes are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving the Notes.**

Purchasers and/or sellers of the Notes may be required to pay stamp taxes and other charges in accordance with the laws and administrative practices of the country in which they are domiciled or deemed to be domiciled for tax purposes in addition to the issue price or (if different) purchase price of the Notes.

Transactions involving the Notes (including purchases, transfer or redemption), the accrual or receipt of any interest payable under the Notes and the death of a holder of the Notes may have tax consequences which may depend, amongst other things, upon the tax status of the potential purchaser and may relate to stamp duty, stamp duty reserve tax, income tax, corporation tax, capital gains tax and inheritance tax.

### RESPONSIBILITY OF THE ISSUER FOR THE WITHHOLDING OF TAXES AT SOURCE

The Issuer does not assume any responsibility for the withholding of taxes at source.

### GERMANY

*The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of the Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase the Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Offering Circular, which are subject to change, possibly with retroactive or retrospective effect.*

*Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are residents or whose tax laws apply to them for other reasons.*

#### German Tax Residents

The section “German Tax Residents” refers to persons who are tax residents of Germany (*i.e.* persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

#### Withholding tax on on-going payments and capital gains

On-going payments received by a private Noteholder will be subject to German withholding tax (*Kapitalertragsteuer*) if the Notes are kept or administrated in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a **Disbursing Agent**, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). For individual Holders who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (*i.e.* the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by a private Noteholder provided the Notes have been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition. If similar Notes kept or administered in the same custodial account were acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains. If interest coupons or interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

To the extent the Notes have not been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition or if the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) to 30 per cent. of the disposal proceeds (plus interest accrued on the Notes (**Accrued Interest**, *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution from another Member State of the European Union or the European Economic Area.

Pursuant to a tax decree issued by the German Federal Ministry of Finance dated 9 October 2012 a bad debt-loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden capital contribution, shall not be treated like a disposal. Accordingly, losses suffered upon such bad debt-loss or waiver shall not be tax-deductible. The same rules should be applicable according to the said tax decree, if the Notes expire worthless so that losses may not be tax-deductible at all. A disposal of the Notes will only be recognised according to the view of the tax authorities, if the received proceeds exceed the respective transaction costs.

In computing any German tax to be withheld, the Disbursing Agent will deduct from the basis of the withholding tax negative investment income realised by a private Noteholder via the Disbursing Agent (*e.g.* losses from the sale of other securities with the exception of shares). The Disbursing Agent also deducts Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective securities by a private Noteholder via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent credits foreign withholding taxes levied on investment income (*Einkünfte aus Kapitalvermögen*) in a given year regarding securities held by a private Noteholder in the custodial account with the Disbursing Agent to the extent such foreign withholding taxes cannot be reclaimed in the respective foreign country.

A private Noteholder is entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) for all investment income received in a given year. Upon the private Noteholder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Noteholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation while on-going payments, such as interest payments under a coupon, are subject to withholding tax. The same exemption for capital gains may be applied for where the Notes form part of a trade or business subject to further requirements being met. In these cases the Disbursing Agent will not take into account losses or foreign taxes withheld when determining the amount of tax to be withheld.

## Taxation of current income and capital gains

The personal income tax liability of a private Noteholder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld (*Abgeltungsteuer*). To the extent withholding tax has not been levied, such as in case of Notes kept and administrated in custody abroad or if no Disbursing Agent is involved in the payment process, the private Noteholder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), a private Noteholder may and in case the actual gain is higher than 30 per cent. of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, a private Noteholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any withholding tax withheld in excess of the tax assessed being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemised basis is not permitted.

Any loss resulting from the Notes can only be off-set against investment income of a private Noteholder realised in the same or following years.

Where Notes form part of a trade or business the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of the property of a trade or business, interest (accrued) must be taken into account as income. The respective Noteholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Noteholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Noteholder. Where Notes form part of the property of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Notes may also be subject to German trade tax.

### Non-German Tax Residents

Interest and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Noteholder; or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "German Tax Residents" applies.

Persons who do not qualify as Tax Residents of Germany are, in general, exempt from German withholding tax on interest and capital gains. However, where the income is subject to German taxation as set forth in the preceding paragraph and the Notes are kept or administrated in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposal, assignment or redemption of a Note or an interest coupon are paid by a Disbursing Agent to a non-resident upon delivery of the Notes or interest coupons, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

### Inheritance and Gift Tax

No inheritance or gift taxes with respect to the Notes will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and the Notes are not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

### Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transactions tax (**FTT**) (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with the Notes.

## **ROC Taxation**

For information with respect to taxation under ROC law, see “*Taxation - ROC Taxation*” in the Supplemental Offering Circular.

## **SINGAPORE**

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, announced budget measures and administrative guidelines issued by the Inland Revenue Authority of Singapore or the Monetary Authority of Singapore (**MAS**) in force as at the date of this Offering Circular and are subject to enactment of such budget measures and to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis.

Neither these statements nor any other statements in this Offering Circular should be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes.

The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (including without limitation a person holding the Financial Sector Incentive tax status) may be subject to special rules or tax rates.

Prospective holders of the Notes who are in doubt about their respective tax positions or any such tax implications of the purchase, ownership or transfer of any Notes or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional tax advisers.

## **Interest and other Payments**

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (**ITA**), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is:
  - (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or
  - (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Payments falling within paragraphs (a) and (b) above and made by the Issuer would fall within Section 12(6) of the ITA.

Unless exempted, such payments, where made to a person not known to the Issuer to be a tax resident in Singapore, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to

non tax resident persons other than non-tax-resident individuals is 17.0 per cent. with effect from year of assessment 2010. The applicable rate for non-tax-resident individuals is 22.0 per cent. with effect from the year of assessment 2017. However, if the payment is derived by a person who is a non tax resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent may be reduced by applicable tax treaties.

Singapore-source interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost from debt securities and derived by individuals will be exempted from tax, except where such income is derived through a partnership in Singapore or is considered as gains or profits derived from the carrying on of a trade, business or profession.

### **Withholding tax exemption for Section 12(6) payments by banks**

Payments falling within Section 12(6) of the ITA and made by (amongst certain other persons) licensed banks in Singapore to persons who are non-Singapore-tax-residents (excluding permanent establishments in Singapore):

- (a) between 1 April 2011 and 31 March 2021; or
- (b) on a contract which takes effect between 1 April 2011 and 31 March 2021,

will be exempt from tax, provided the payments are made for the purposes of the licensed bank's business in Singapore and the payments do not arise from a transaction to which the general anti-avoidance provisions in Section 33 of the ITA applies.

With effect from 17 February 2012, (amongst certain other persons) licensed banks are no longer required to withhold tax on payments falling within Section 12(6) of the ITA which they are liable to make to permanent establishments in Singapore of a non-resident person:

- (a) between 17 February 2012 and 31 March 2021 on contracts that take effect before 17 February 2012; and
- (b) on or after 17 February 2012 on contracts that take effect between 17 February 2012 to 31 March 2021.

With effect from 21 February 2014, the expiry date of 31 March 2021 referred to in the immediately preceding paragraph does not apply to payments to Singapore branches of non-resident persons as the requirement to withhold tax from payments to Singapore branches has been lifted.

Notwithstanding the preceding paragraph, permanent establishments in Singapore of a non-resident person are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

### **Capital Gains**

Singapore imposes a tax on income but does not impose tax on gains that are considered capital in nature. There are no specific statutes or regulations which deal with the characterisation of whether a gain is income or capital and the question of whether a gain from the disposal of the Notes is income or capital is a question of fact dependent on the holder's specific circumstances.

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.



Holders of the Notes who are adopting Singapore Financial Reporting Standard 39 (**FRS 39**) for Singapore income tax purposes may be required to recognise gains or losses on the Notes, irrespective of disposal, in accordance with Section 34A of the ITA. Please see the section below on "*Adoption of FRS 39 treatment for Singapore income tax purposes*".

Holders of the Notes should consult their own professional tax advisers if they are in any doubt as to the treatment that would be applicable to them.

### **Adoption of FRS 39 treatment for Singapore income tax purposes**

On 30 Dec 2005, the Inland Revenue Authority of Singapore issued a circular entitled "Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition and Measurement" (**FRS 39 Circular**).

The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own professional accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding, conversion or disposal of the Notes.

On 11 December 2014, the Accounting Standards Council issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments, which will become mandatorily effective for annual periods beginning on or after 1 January 2018. It is at present unclear whether, and to what extent, the replacement of FRS 39 by FRS 109 will affect the tax treatment of financial instruments which currently follow FRS 39.

### **Special tax rules for Notes which constitute negotiable certificates of deposit**

Notwithstanding the paragraphs above, under Section 10(12) of the ITA, where a person derives interest from a negotiable certificate of deposit or derives gains or profits from the sale thereof, his income shall be treated as follows:

- (a) in the case of a financial institution, the interest and the gains or profits shall be deemed to be income from a trade or business under Section 10(1)(a) of the ITA;
- (b) in any other case, the interest and the gains or profits shall be deemed to be income from interest under Section 10(1)(d) of the ITA subject to the following provisions:
  - (i) if the interest is received by a subsequent holder of a certificate of deposit the income derived from such interest shall exclude the amount by which the purchase price exceeds the issued price of the certificate, except where that amount has been excluded in the computation of any previous interest derived by him in respect of that certificate; and
  - (ii) where a subsequent holder sells a certificate after receiving interest therefrom the gains or profits shall be deemed to be the amount by which the sale price exceeds the issued price or the purchase price, whichever is the lower; and
- (c) for the purposes of paragraph (b) above, where a subsequent holder purchases a certificate at a price which is less than the issued price and holds the certificate until its maturity, the amount by which the issued price exceeds the purchase price shall be deemed to be interest derived by him.

Holders and prospective holders of Notes should consult their own professional tax advisers regarding the application of Section 10(12) of the ITA to the Singapore income tax consequences of their acquisition, holding or disposal of any negotiable certificates of deposit.



## Goods and Services Tax

Under the Goods and Services Tax Act, Chapter 117A of Singapore (**GST Act**), the following are examples of exempt supplies not subject to Goods and Services Tax (**GST**) under the Fourth Schedule to the GST Act:-

- (a) the issue, allotment, transfer of ownership, drawing, acceptance or endorsements of a debt security (i.e. any interest in or right to be paid money that is, or is to be, owing by any person or any option to acquire any such interest or right but excludes a contract of insurance and an estate or interest in land, other than an estate or interest as mortgagee or chargeholder); or
- (b) the renewal or variation of an equity security or debt security.

Holders of the Notes should consult their own professional tax advisers regarding the Singapore GST consequences of their acquisition, holding, conversion or disposal of the Notes.

## Stamp Duty

Stamp duty is generally not imposed on the issue or redemption for cash of Notes. Stamp duty is also normally not applicable to short or medium-term debt securities. However, where an instrument of transfer of stocks or shares (including **funded debt**, a term which includes certain types of permanent or quasi-permanent debt instruments) is executed in Singapore, or is executed outside Singapore but is brought into Singapore, the transfer instrument may be subject to stamp duty of up to 0.2 per cent. of the amount or value of the consideration, or the value of the stocks or shares transferred, whichever is higher. Transfers of securities on a scripless basis through the Central Depository (Pte) Limited are not subject to stamp duty. Transfers of stocks or shares by way of sale or gift of any stock issued by a company, corporation or body of persons incorporated, formed or established outside Singapore (other than stock registered in register kept in Singapore) are also exempt from stamp duty.

## SUBSCRIPTION AND SALE

Each of Cathay United Bank Co., Ltd., E.Sun Commercial Bank, Ltd., First Commercial Bank, Mega International Commercial Bank Co., Ltd. and President Securities Corp. (together the **Managers**) has, pursuant to a Subscription Agreement (the **Subscription Agreement**) dated 27 April 2016, severally agreed to subscribe or procure subscribers for the Notes, subject to the provisions of the Subscription Agreement.

The Notes will be so subscribed at the issue price of 100.0 per cent. of the principal amount of the Notes. The Issuer will be paying a combined management and underwriting commission to the Managers. The Issuer has also agreed to indemnify the Managers against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of the issue price to the Issuer.

In connection with the offering of the Notes, each Manager and/or its affiliate(s) may act as an investor for its own account and may take up Notes in the offering and in that capacity may retain, purchase or sell for its own account such securities and any securities of the Issuer or related investments and may offer or sell such securities or other investments otherwise than in connection with the offering. Accordingly, references herein to the Notes being offered should be read as including any offering of the Notes to the Managers and/or their affiliates acting in such capacity. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

### United States

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act) except in accordance with Regulation S under the Securities Act (Regulation S) or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only outside the United States to persons other than U.S. persons as defined in Regulation S in offshore transactions in reliance on, and in compliance with, Regulation S.

Each Manager has represented, warranted and agreed that it has offered and sold, and will offer and sell, the Notes (a) as part of its distribution at any time and (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (the **distribution compliance period**), only in accordance with Rule 903 of Regulation S under the Securities Act, and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Accordingly, none of the Managers nor their respective affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes, and the Managers, their respective affiliates and all persons acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used in the above paragraphs have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**), it has not made or will not make an offer of Notes which are subject of the offering contemplated by the Offering Circular to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Managers; or
- (iii) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require us or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, 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 (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member.

## Hong Kong

Each Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the Securities and Futures Ordinance) and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, 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) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## **People's Republic of China**

Each Manager has represented and agreed that neither it nor its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes.

## **Singapore**

Each Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the SFA), and the Notes will be offered pursuant to exemptions under the SFA. Accordingly, each Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person under Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

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

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA or to any person arising from an offer referred to in Section 275(1A) of the SFA or Section 276(4)(i)(B) of the SFA; or
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law; or
- (4) pursuant to Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

## **General**

Each Manager will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Offering Circular and the Supplemental Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Managers shall have any responsibility therefor.

None of the Issuer and the Managers represents that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

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## Annual Financial Statements

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## Balance Sheet as of December 31, 2015

Assets in € m.			Dec 31, 2015	Dec 31, 2014
<b>Cash reserve</b>				
a) cash on hand		87		59
b) balances with central banks		59,828		41,055
thereof: with Deutsche Bundesbank	18,792		59,916	4,743
				41,113
<b>Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks</b>				
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities		124		173
thereof: eligible for refinancing at Deutsche Bundesbank	0			55
b) bills of exchange		13		12
			137	185
<b>Receivables from banks</b>				
a) Mortgage loans		70		7
b) loans to or guaranteed by public-sector entities		119		1,197
c) other receivables		198,380		192,653
			198,568	193,856
thereof:				
repayable on demand	95,042			94,795
receivables collateralized by securities	5,335			6,691
<b>Receivables from customers</b>				
a) Mortgage loans		11,584		8,171
b) loans to or guaranteed by public-sector entities		9,106		10,262
c) other receivables		224,595		219,723
			245,286	238,155
thereof:				
receivables collateralized by securities	5,679			3,593
<b>Bonds and other fixed-income securities</b>				
a) money market instruments				
aa) of public-sector issuers		1,391		2,546
thereof: eligible as collateral for Deutsche Bundesbank	0			0
		1,391		2,546
b) bonds and notes				
ba) of public-sector issuers		40,998		20,787
thereof: eligible as collateral for Deutsche Bundesbank	21,552			13,266
bb) of other issuers		16,519		22,143
thereof: eligible as collateral for Deutsche Bundesbank	7,206			10,721
		57,516		42,929
c) own debt instruments		29		100
nominal amount	30			100
			58,937	45,576
<b>Equity shares and other variable-yield securities</b>			1,051	340
<b>Trading assets</b>			813,607	938,258
<b>Participating interests</b>			433	818
thereof: in banks	10			586
in financial services institutions	187			68
<b>Investments in affiliated companies</b>			43,423	48,709
thereof: in banks	11,878			12,298
in financial services institutions	212			224
<b>Assets held in trust</b>			46	72
thereof: loans on a trust basis	28			30
<b>Intangible assets</b>				
a) Self-developed intangible assets		2,322		1,605
b) Purchased intangible assets		92		59
c) Goodwill		42		96
d) Down-payments for intangible assets		0		0
			2,456	1,760
<b>Tangible assets</b>			1,004	1,148
<b>Sundry assets</b>			5,881	5,042
<b>Prepaid expenses</b>				
a) from the issuance and loan business		68		69
b) other		1,004		880
			1,072	949
<b>Deferred tax assets</b>			3,370	3,464
<b>Overfunded plan assets</b>			841	1,013
<b>Total assets</b>			<b>1,436,029</b>	<b>1,520,459</b>

Liabilities and Shareholders' Equity in € m.			Dec 31, 2015	Dec 31, 2014
<b>Liabilities to banks</b>				
c) other liabilities		261,385	261,385	262,224
thereof:				262,224
repayable on demand	143,073			148,625
<b>Liabilities to customers</b>				
a) registered Mortgage Pfandbriefe issued		315		181
c) savings deposits				
ca) with agreed notice period of three months		2,837		2,785
cb) with agreed notice period of more than three months		1,472		2,272
		4,308		5,057
d) other liabilities		277,814	282,437	263,729
thereof:				268,968
repayable on demand	202,326			189,006
<b>Liabilities in certificate form</b>				
a) bonds in issue				
aa) Mortgage Pfandbriefe		5,641		5,116
ac) other bonds		96,607		92,079
		102,248		97,194
b) other liabilities in certificate form		19,595	121,843	22,615
thereof:				119,810
money market instruments	17,335			19,430
own acceptances and promissory notes in circulation	202			315
<b>Trading liabilities</b>			678,050	779,080
<b>Liabilities held in trust</b>			46	72
thereof: loans on a trust basis	28			30
<b>Sundry liabilities</b>			17,757	12,113
<b>Deferred income</b>				
a) from the issuance and loan business		65		104
b) other		753	818	1,215
				1,319
<b>Provisions</b>				
a) provisions for pensions and similar obligations		56		48
b) provisions for taxes		699		733
c) other provisions		7,606	8,360	6,606
				7,388
<b>Subordinated liabilities</b>			12,419	14,897
<b>Instruments for Additional Tier 1 Regulatory Capital</b>			5,159	4,847
<b>Fund for general banking risks</b>			1,926	2,926
thereof: trading-related special reserve according to Section 340e (4) HGB	1,476			1,826
<b>Capital and reserves</b>				
a) subscribed capital		3,531		3,531
less notional par value of own shares		1		0
		3,530		3,530
conditional capital € 486 m. (Dec 31, 2014: € 486 m.)				
b) capital reserve		35,796		35,772
c) revenue reserves				
ca) statutory reserve		13		13
cd) other revenue reserves		6,323		6,332
		6,336		6,344
d) distributable profit		165	45,828	1,169
				46,816
<b>Total liabilities and shareholders' equity</b>			<b>1,436,029</b>	<b>1,520,459</b>
<b>Contingent liabilities</b>				
b) liabilities from guarantees and indemnity agreements		54,526		60,392
c) liability arising from the provision of collateral for third-party liabilities		1		14
			54,527	60,406
<b>Other obligations</b>				
b) placement and underwriting obligations		46		0
c) irrevocable loan commitments		135,151		120,408
			135,197	120,408

# Income Statement for the period from January 1 to December 31, 2015

in € m.		2015	2014
<b>Interest income from</b>			
a) lending and money market business	8,213		8,367
b) fixed-income securities and government-inscribed debt	2,150		1,861
		10,363	10,227
<b>Interest expenses</b>		6,807	7,264
		3,556	2,963
<b>Current income from</b>			
a) equity shares and other variable-yield securities		3,248	2,626
b) participating interests		177	60
c) investments in affiliated companies		5,214	2,496
		8,639	5,181
<b>Income from profit-pooling, profit-transfer and partial profit-transfer agreements</b>		72	630
<b>Commission income</b>		9,065	8,731
<b>Commission expenses</b>		1,531	1,497
		7,535	7,233
<b>Net trading result</b>		2,404	2,456
thereof: release of trading-related special reserve according to section 340e (4) HGB		350	0
<b>Other operating income</b>		3,019	2,159
<b>Administrative expenses</b>			
a) staff expenses			
aa) wages and salaries	4,988		4,502
ab) compulsory social security contributions and expenses for pensions and other employee benefits	784		465
		5,772	4,967
thereof: for pensions € 73 m. (2014: € (196) m.)			
b) other administrative expenses		8,863	7,683
		14,635	12,650
<b>Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets</b>		791	645
<b>Other operating expenses</b>		6,584	4,441
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses		506	700
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets		1,643	57
<b>Expenses from assumption of losses</b>		680	130
<b>Releases from/Additions (–) to the fund for general banking risks</b>		650	(250)
<b>Result from ordinary activities</b>		1,036	1,749
<b>Extraordinary income</b>		28	298
<b>Extraordinary expenses</b>		162	108
<b>Extraordinary result</b>		(133)	190
<b>Income taxes</b>		755	602
thereof: deferred taxes € 210 m. (2014: € 703 m.)			
<b>Other taxes, unless reported under "Other operating expenses"</b>		117	74
		872	676
<b>Net income</b>		30	1,263
<b>Profit carried forward from the previous year</b>		135	156
		165	1,419
<b>Allocations to revenue reserves</b>			
– to other revenue reserves		0	250
		0	250
<b>Distributable profit</b>		165	1,169

## General Information

The annual financial statements of Deutsche Bank AG for the financial year 2015 have been prepared in accordance with the German Commercial Code ("HGB") as well as the Statutory Order on Banks' and Financial service institutions' Accounts ("RechKredV"). Company-law regulations have been complied with. For the sake of clarity, the figures are reported in million of euros (€).

## Basis of Presentation

Accounting policies for:

### Receivables

Receivables which are held with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Receivables from banks and customers which do not qualify as trading assets are generally reported at their nominal amount or at acquisition cost less necessary impairments. If, in a subsequent period, the amount of the impairment loss decreases and the decrease in impairment can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment is reversed through the income statement.

### Risk provisioning

Provisioning for loan losses comprises impairments and provisions for all identifiable credit and country risks, for inherent default risks and the provision for general banking risks. Provisions for credit risks are reflected in accordance with the prudence principle at the amount of expected losses.

The transfer risk for loans to borrowers in foreign states (country risk) is assessed using a rating system that takes into account the economic, political and regional situation. When recognizing provisions for cross-border exposures to certain foreign states the prudence principle is applied.

Provisions for inherent credit risk are reflected in the form of general value adjustments in accordance with commercial law principles. In addition, general banking risks are provisioned pursuant to Section 340f HGB. The offsetting option available under Section 340f (3) HGB has been utilized.

### Securities

Bonds and other fixed income securities as well as equity shares and other variable-yield securities which are held for trading purposes are accounted for as described in the separate paragraph "Trading activities".

Certain holdings of bonds and other fixed-income securities for which the intent is to hold them for the foreseeable future are classified as non-current assets and accounted for using the moderate lower-of-cost-or-market rule. This means that the respective securities are carried at acquisition cost less other than temporary impairment.

If bonds and other fixed-income securities are neither held for the foreseeable future nor form part of the trading portfolio, they are classified as current assets and are accounted for using the strict lower-of-cost-or-market rule. This means that they are carried at the lower of acquisition cost or market respectively attributable value.

The same applies to equity shares and other variable-yield securities which, if they are not part of the trading portfolio, are generally accounted for as current assets.

Securities are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized.

## Embedded Derivatives

Some hybrid contracts contain both a derivative and a non derivative component. In such cases, the derivative component is referred to as embedded derivative, with the non derivative component representing the host contract. Where the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, and the hybrid contract itself is not carried as a trading activity at fair value through profit or loss, the embedded derivative is bifurcated following general principles. The host contract is accounted for at amortized cost or settlement amount.

## Credit Derivatives

Credit derivatives held or incurred with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Other credit derivatives held which qualify as collateral for incurred credit risk are not accounted for separately, but rather taken into account in the risk provisioning for the underlying transaction

## Trading activities

Financial instruments (including positive and negative market values of derivative financial instruments) as well as precious metals which are held or incurred with a trading intent are recognized at fair value less risk adjustment. In addition to the value-at-risk adjustment a de-facto limit on profit distribution for net trading P&L exists because each fiscal year a certain portion of net trading revenues has to be allocated to a trading-related special reserve which is part of the fund for general banking risk.

Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable, willing and unrelated parties, other than in a forced sale or liquidation. Where available, fair value is based on observable market prices and parameters or derived from such prices or parameters. The availability of observable data varies by product and market and may change over time. Where observable prices or inputs are not available, valuation techniques appropriate to the particular instrument are applied.

If fair value is estimated by using a valuation technique or derived from observable prices or parameters, significant judgment may be required. Such estimates are inherently uncertain and susceptible to change. Therefore, actual results and the financial position may differ from these estimates.

The fair valuation of financial instruments includes valuation adjustments for close-out costs, liquidity risk and counterparty risk as well as funding considerations for uncollateralized trading derivatives.

In order to reflect any remaining realization risk for unrealized gains, the result of the fair value measurement is reduced by a risk adjustment, which is deducted from trading assets. The risk adjustment is based on value-at-risk which is calculated using a holding period of ten days and a confidence level of 99 %.

The trading-related special reserve is provided for by taking at least 10 % of the net trading revenues (after risk adjustment) and must not exceed the total amount of net trading revenues of the respective fiscal year. It has to be provided for until the trading-related special reserve corresponds to 50 % of the five-year average of net trading revenues after risk adjustment.

The reserve may only be consumed to either release an amount exceeding the 50 % limit or to cover net trading losses.



Financial instruments and precious metals held for trading are separately presented as “Trading assets” or “Trading liabilities” on the face of the balance sheet. Forward contracts to buy or sell commodities do basically not qualify as financial instruments and can therefore not be assigned to trading assets.

Any changes in fair value after risk adjustment are recognized as “Net trading result”.

Under certain conditions, trading derivatives are offset against cash collateral posted by counterparties. On an individual counterparty basis, such derivatives qualify for offsetting which have been contracted under a master agreement with a credit support annex (“CSA”) and daily exchange of cash collateral. For each counterparty, the amount offset includes the carrying value of the derivatives as well as the collateral posted.

## Valuation Units (Hedge Accounting)

In instances in which for accounting purposes assets, liabilities, pending transactions or highly probable forecasted transactions (hedged items) and financial instruments (hedging instruments) are designated in a valuation unit to achieve an offset for changes in fair value or cash flows attributable to the hedged risk the general measurement rules are not applicable. The bank generally utilizes the freeze method, which means that offsetting value changes related to the hedged risk are not recorded. Consequently, negative fair value changes related to the same type of risk are not recognized during the period of the hedge unless a net loss, i.e., negative ineffectiveness, arises which is recognized as a provision for imminent losses.

For the purpose of hedge accounting forward contracts to buy or sell commodities are treated as financial instruments.

## Reclassifications

Receivables and securities have to be classified as trading activities, liquidity reserve or non-current investments at inception.

A reclassification into trading after initial recognition is not permitted and a reclassification from trading activities is only allowed if the intent changes due to exceptional market conditions, especially conditions that adversely affect the ability to trade. Furthermore, financial instruments held with a trading intent may be designated subsequently as hedging instruments into a valuation unit.

A reclassification between the categories liquidity reserve and non-current investments occurs when there is a clear change in management intent after initial recognition which is documented.

The reclassifications are made when the intent changes and at the fair value as of the reclassification date.

## Participating interests and investments in affiliated companies

Participating interests are recognized either at cost or utilizing the option available under Section 253 HGB at their lower fair value.

Investments in affiliated companies are accounted for at moderate lower-of-cost-or-market. This means that write-downs are only recognized if the impairment is considered other than temporary.

To determine the fair value of affiliated companies, a discounted cash-flow model is applied. The model discounts the expected free cash-flows for a five year horizon using a risk-adjusted interest rate. For the time after the five year period, the sustainable plan development is projected to determine the terminal value. The valuation includes measurable synergies for certain affiliated companies for the first time.

Participating interests and investments in affiliated companies are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized. The offsetting option available under Section 340c (2) HGB has been utilized.

## Tangible and intangible assets

Tangible and intangible assets are reported at their acquisition or manufacturing cost less any depreciation or amortization. Self-developed brands, mastheads, publishing titles, customer lists and similar intangible assets are not recognized.

Write-downs are made for any impairment that is likely to be permanent.

Tangible and intangible assets have to be written up if the increase in value can be objectively related to an event occurring after the write-down was recognized.

Low-value assets are written off in the year in which they are acquired.

## Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

However, if the seller irrespective of the asset's legal transfer retains the majority of risks and rewards of ownership, the asset is not derecognized.

Since 1 January 2010 securities lending/borrowing transactions in accordance with Section 246 (1) sentence 2 HGB remain recognized in the transferor's balance sheet. Therefore the securities lent are not derecognized by the transferor because he is exposed to the majority of risks and rewards of ownership.

## Liabilities

Liabilities are recognized at their settlement or nominal amounts. Zerobonds issued at a discount are reported at their present value.

## Instruments qualifying as additional tier 1 capital

The instruments issued qualify as liabilities and are recognized at their settlement or nominal amount. Interest is accrued based on the expected payments to the investors in the instruments.

## Provisions

Provisions for pensions and similar obligations are recognized in accordance with actuarial principles. Pension provisions are calculated using the projected unit credit method and using the average market rate for an assumed remaining term of 15 years as published by the German Federal Bank unless the pension plan's remaining term is shorter.

Assets which are exclusively used to settle pensions and similar obligations and which are controlled neither by Deutsche Bank AG nor any creditor (plan assets) are fair valued and offset with the respective provisions. Overfunded obligations are recognized on the balance sheet as a net asset after offsetting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are made.

If the settlement amount of pensions and similar obligations is solely based on the fair value of securities held as non-current financial assets, the provision is measured at the fair value of these securities if the fair value exceeds the guaranteed minimum.

Other provisions for uncertain liabilities or for onerous contracts (excluding trading activities) are recognized at their expected settlement amount applying the principles of prudent commercial judgment. Provisions for uncertain liabilities are discounted if the related cash outflows are not expected to arise within twelve months after the balance sheet date.

The assessment whether to recognize a provision for imminent losses comprises an evaluation whether a net loss is probable to arise for all interest-earning and interest-bearing positions which are not held with a trading intent, i.e., all positions within the banking book existing as of the reporting date.

The assessment whether a net loss is probable in respect of interest-earning and interest-bearing positions within the banking book requires comparing expected future net interest and expected future directly attributable fees with expected future funding and credit risk expenses as well as future expected administrative expenses associated with the interest-earning and interest-bearing positions as of the reporting date.

The assessment of a potential provision is aligned with the internal management of the interest-related position in the banking book. For open interest-related positions of the banking book a present value based approach is used supplemented by an analysis of the historic cost coverage of risk and administrative costs by net interest surpluses for the positions hedged against interest rate risk.

## Deferred taxes

Deferred tax assets and deferred tax liabilities on temporary differences between the accounting and tax base for assets, liabilities and accruals are offset against each other and presented net on the balance sheet as either deferred tax assets or deferred tax liabilities. In determining deferred tax assets unused tax losses are taken into account, but only to the extent that they can be utilized within the following five years.

## Treasury shares

If Deutsche Bank AG acquires its own shares (treasury shares) they are openly deducted at cost from capital and distributable reserves in a separate column on the face of the balance sheet with no gain or loss being recognized in the income statement.

If such treasury shares are subsequently sold the previously mentioned deduction is reversed and any amount exceeding the original acquisitions costs is to be recognized within capital reserves whereas a loss on the subsequent sale is to be recognized in revenue reserves.

## Currency translation

Currency translation is consistent with the principles set forth in Sections 256a and 340h HGB.

Assets denominated in foreign currency and treated as fixed assets, but not separately covered in the same currency, are shown at historical cost unless the change in the foreign currency rate is other than temporary so that the assets have to be written down. Other foreign currency denominated assets and liabilities and outstanding cash deals are translated at the mid spot rate at the balance sheet date, and forward exchange deals at the forward rate at the balance sheet date.

The definition of those positions in foreign currency for which the bank applies the special coverage method according to Section 340h HGB reflects internal risk management procedures.

The accounting for gains and losses from currency translation depends on to which foreign currency positions they relate. Gains and losses from currency translation of trading assets and trading liabilities as well as gains and losses from the translation of positions which are specifically covered are recognized in the income statement. The same applies to foreign currency positions which are not specifically covered but have a remaining term of one year or less. In contrast, for foreign currency positions which are not specifically covered and have a remaining term of more than

year in accordance with the imparity principle only the losses from currency translation are recognized. The result of currency translation is included in the net trading result and in other operating income and expenses.

The items on the balance sheets and the income statements of foreign branches are translated into euros at mid-rates at the respective balance sheet dates (closing-rate method). Differences resulting from the translation of balance sheet items within the bank – with the exception of exchange rate losses on the translation of the capital allocated to the branches outside Germany (including gains and losses carried forward) – are reported as sundry assets or sundry liabilities not affecting net income.

## Notes to the Balance Sheet

### Securities

The table below provides a breakdown of the marketable securities contained in the listed balance sheet positions.

in € m.	listed		unlisted	
	Dec 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Bonds and other fixed-income securities	51,024	39,242	7,913	6,334
Equity shares and other variable-yield securities	596	31	4	54
Participating interests	4	573	40	18
Investments in affiliated companies	0	1,075	1,102	0

The increase in listed bonds and other fixed-income securities was mainly driven by increases in highly liquid securities held in the Strategic Liquidity Reserve and is the result of the ongoing optimization of the liquidity reserve.

Bonds and other fixed-income securities held as fixed assets are reported at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. The lower fair value amounted at reporting date to € 1,541 million (carrying amount € 1,670 million). This portfolio mainly included reclassifications carried out in 2008 and 2009 due to significantly reduced liquidity in the financial markets. For those assets reclassified, a change of intent to hold for the foreseeable future rather than exit or trade in the short term occurred. These assets were reclassified with the lower fair value at reclassification date. The intrinsic value of these assets exceeded at reclassification date the estimated fair value. The securities classified as fixed assets were managed in separated portfolios.

Where available, the fair value was derived from observable prices or parameters. Where observable market prices or inputs were not available, valuation techniques appropriate for the particular instrument were applied. In one case the determination of the fair value of these fixed assets neither included the changes in liquidity spread since trade date following the intent to hold them in the long term, nor the changes in the credit spread since the credit risk was already considered in the provisions for credit losses.

### Investments in investment funds

The following table shows a breakdown of investments in German and foreign investment funds by investment purpose, where the fund units held exceeded 10 %.

in € m.	Dec 31, 2015			
	Carrying value	Fair value	Difference between fair value and carrying value	Distribution in 2015
Equity funds	2,134	2,134	0	0
Bonds funds	89	89	0	0
Mixed funds	4,411	4,411	0	0
Currency funds	0	0	0	0
Commodities funds	51	51	0	0
<b>Total</b>	<b>6,685</b>	<b>6,685</b>	<b>0</b>	<b>0</b>

The investments in the funds were predominantly assigned to trading assets. Their carrying values corresponded to their fair values. The majority of the funds were exchange traded funds established by Deutsche Bank.

The conditions to postpone the redemption of fund units may vary from fund to fund. They may be based on a minimum asset value or make it discretionary to the fund directors. Restrictions for daily redemption of the fund units relate

to cases where too many investors try to redeem at a specific point in time. In these cases the funds might postpone the redemption until such time that they can fulfill the redemption request.

## Trading assets and liabilities

### Financial instruments held with a trading intent

The following table provides a breakdown of trading assets and trading liabilities.

Dec 31, 2015 in € m.	Trading assets	in € m.	Trading liabilities
Derivative financial instruments	507,474	Derivative financial instruments	495,300
Receivables	129,506	Liabilities	182,750
Bonds and other fixed-income securities	71,989		
Equity shares and other variable-yield securities	92,209		
Sundry assets	12,848		
Risk adjustment	(420)		
<b>Total</b>	<b>813,607</b>	<b>Total</b>	<b>678,050</b>

The basic assumptions to determine the fair value using accepted valuation methods are presented in detail in the section “Basis of Presentation”.

The subsequent table breaks down the derivatives valued at fair value which correspond to trading derivatives, by type and volume.

in € m.	Dec 31, 2015 Notional amount
OTC products	35,661,260
interest rate-linked transactions	27,201,501
exchange rate-linked transactions	6,368,202
credit derivatives	1,406,390
equity- and index-linked transactions	642,792
other transactions	42,375
Exchange-traded products	6,924,104
interest rate-linked transactions	6,391,096
equity- and index-linked transactions	415,236
exchange rate-linked transactions	28,765
other transactions	89,007
<b>Total</b>	<b>42,585,364</b>

The amount, timing and the reliability of future cash flows are impacted by the interest rate environment, from the development in the equity and debt markets as well as the credit spreads and defaults.

### Method and assumptions and risk adjustment amount

The calculation of the risk adjustment is based on the model to calculate the regulatory value-at-risk which incorporates financial instruments held or incurred for trading purposes. The valuation of trading assets might require various valuation adjustments e.g. for liquidity risks which are explained in more detail under “Basis of Presentation” in the section “Trading activities”.

The calculation of the value-at-risk adjustment (“VaR-adjustment”) is based on a holding period of ten days and a confidence level of 99 %. The observation period is 261 trading days.

In addition to the regulatory VaR-adjustment the risk adjustment was supplemented by additional risk figures related to Deutsche Bank’s own credit risk which is not covered by the VaR calculation.



The absolute amount of the risk adjustment is € 420 million.

## Change of criteria for the classification of financial instruments as trading

During the year 2015 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

## Derivative financial instruments

### Forward transactions

Forward transactions outstanding at the balance sheet date consisted mainly of the following types of business:

- interest rate-linked transactions: forward deals linked to debt instruments, forward rate agreements, interest rate swaps, interest futures, option rights in certificate form, option deals and option contracts linked to interest rates and indices;
- exchange rate-linked transactions: foreign exchange and precious metal forwards, cross-currency swaps, option rights in certificate form, option deals and option contracts linked to foreign exchange and precious metals, foreign exchange and precious metal futures;
- share-/index-related transactions: equity forwards and futures, index futures, option rights in certificate form, option deals and option contracts linked to equities and indices;
- credit derivatives: credit default swaps (CDS), total return swaps (TRS), credit linked notes (CLN).

The above types of transactions are concluded almost exclusively to hedge interest rate, exchange rate and market price fluctuations in trading activities.

### Derivatives not accounted for at fair value

The subsequent table presents derivative financial instruments recorded as banking book derivatives that are generally not accounted for at fair value.

in € m.	Notional amount	Dec 31, 2015			
		Carrying value		Fair value	
		positive	negative	positive	negative
OTC products					
interest rate-related transactions	835,320	780	830	3,455	2,782
exchange rate-related transactions	112,175	450	111	928	9,761
equity/ index-related transactions	87	15	0	196	0
credit derivatives	6,237	35	73	52	73
other transactions	236	201	0	202	16
<b>Total</b>	<b>954,056</b>	<b>1,482</b>	<b>1,014</b>	<b>4,833</b>	<b>12,631</b>

The carrying values of derivatives generally not recorded at fair value are reported in “Sundry Assets” and “Sundry Liabilities”.

## Valuation Units (Hedge Accounting)

Deutsche Bank AG enters into valuation units via fair value hedges, to protect itself essentially through interest rate swaps and options against fair value changes of fixed rate securities resulting from changes in market rates.

In case credit derivatives in the banking book do not qualify for loan collateral treatment, hedge accounting is applied in line with pronouncement IDW RS BFA 1.

Additional risks resulting from bifurcatable derivatives embedded in hybrid financial instruments are hedged as well via microhedge relationships.

In addition to the cases described above Deutsche Bank hedges commodity risks via micro- and portfolio-hedge relationships.

The subsequent table provides an overview of the hedged items in valuation units including the amount of hedged risks. For hedged assets and hedged liabilities the carrying value is presented as well.

in € m.	Dec 31, 2015	
	Carrying value	Amount of secured risk
Secured assets, total	53,470	444
Secured liabilities, total	112,899	(4,197)
	Notional amount	Amount of secured risk
Pending transactions	26,465	1,491

The amount of hedged risk, if negative, represents the cumulative decrease in fair value for assets respectively the cumulative increase of fair value for liabilities since inception of the hedge relationship that were not recognized in profit and loss net, after considering hedges. Positive amounts of hedged risk correspond to the cumulative increase in fair value of assets respectively the cumulative decrease in fair value of liabilities that were not recognized in profit and loss net, after considering hedges.

Using foreign exchange forwards and swaps, Deutsche Bank AG contracts fair value hedges of foreign-exchange risks of its branches dotational capital and profit/loss carried forward representing the net asset value exposed to foreign exchange risk. The carrying amount of the net position hedged via macro hedges amounts to € 30.4 billion. The amount of hedged risk is negative € 681 million. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

In instances where the contractual terms of hedged item and hedging instrument are exactly offsetting, both prospective assessment of effectiveness and retrospective measurement of ineffectiveness of a valuation unit are based on the matching of critical terms. In addition the bank may utilize statistic methods and regression analysis for the assessment of effectiveness. Deutsche Bank AG compares the amounts of the changes of fair values of hedged items and hedging instruments (dollar-offset method). The valuation units are generally established over the remaining maturity of the hedged items.

## Fixed Assets

The following schedule shows the changes in fixed assets.

in € m.	Acquisition/manufacturing costs			Depreciation/amortization, write-downs and value adjustments			Balance at Dec 31, 2015	Balance at Dec 31, 2014
	Balance at Jan 1, 2015	Additions	Disposals	Cumulative	therein current year	therein disposals		
Intangible assets	3,252	1,166	59	1,903	525	24	2,456	1,760
Self-developed intangible assets	2,281	1,095 <sup>1</sup>	58	996	423	16	2,322	1,605
Purchased intangible assets	292	61	12	249	24	7	92	59
Goodwill	678	23	1	658	78	1	42	96
Down-payments	0	0	0	0	0	0	0	0
Tangible assets	3,415	211	577	2,046	240	465	1,004	1,148
Land and buildings	109	0	0	34	4	0	75 <sup>2</sup>	78
Office furniture and equipment	2,972	211	511	1,824	179	444	848	887
Leasing assets	334	0	66	188	57	21	81	183
Change								
Participating interests			(385)				433	818
Investments in affiliated companies			(5,286) <sup>3</sup>				43,423	48,709
Bonds and other fixed-income securities			(579)				1,670	2,249
thereof: included in valuation units according to Section 254 HGB			(910)				0	910
Equity shares and other variable-yield securities			0				6	6
thereof: included in valuation units according to Section 254 HGB			0				0	0

The option to combine financial assets pursuant to Section 34 (3) RechKredV has been utilized. Exchange rate changes at foreign branches resulting from currency translation at closing rates have been recognized in acquisition/manufacturing costs (balance at January 1, 2015) and in cumulative depreciation/amortization, write-downs and value adjustments.

<sup>1</sup> Additions to self-developed intangible assets relate to self-developed software.

<sup>2</sup> Land and buildings with a total book value of € 74 million were used as part of our own activities.

<sup>3</sup> Investments in affiliated companies decreased by € 5.3 billion to € 43.4 billion. Additions of investments in affiliated companies amounted to € 1.7 billion compared to decreases of € 7.0 billion. The decrease was mainly attributable to capital decreases of € 5.3 billion and net impairments of investments of € 1.6 billion. It was partially offset by capital increases and a positive impact of foreign currency translation.

## Intangible assets

The goodwill reported under intangible assets is amortized over its estimated useful life of between five and 15 years. Its determination is based on economic and organizational factors such as future growth and profit prospects, mode and duration of expected synergies, leveraging customer base and assembled workforce of the acquired business. Software classified as an intangible asset is amortized over its useful life.

## Sundry assets and liabilities

Sundry assets of € 5.9 billion mainly consist of receivables from balloon-payments from swaps of € 2.1 billion, claims against tax authorities of € 1.4 billion and of receivables related to dividend payments from affiliated companies of € 1.1 billion.

Sundry liabilities of € 17.8 billion mainly contain equalization of assessment regarding specially covered FX positions according to §340h HGB amounting to € 9.2 billion, liabilities due to failed derecognition amounting to € 3.0 billion, FX revaluation effects for dotational capital and P&L carried forward of € 1.9 billion, operating expenditure to be paid amounting to € 864 million and liabilities from loss takeovers of € 701 million.

## Prepaid expenses

Prepaid expenses include discounts between the issuance and redemption amount for liabilities of € 86 million.

## Deferred taxes

Deferred taxes are determined for temporary differences between commercial carrying amounts of assets and liabilities and accruals and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. In this context, temporary differences of consolidated tax group subsidiaries/partnerships where Deutsche Bank AG is a shareholder/partner are included in the determination of Deutsche Bank AG's deferred taxes as well. In addition, unused tax losses are taken into account when determining deferred tax assets, to the extent that they will be utilized within the following five years. The measurement of deferred taxes is based on the combined income tax rate of the tax group of Deutsche Bank AG which is currently 31 %. The combined income tax rate includes corporate tax, trade tax and solidarity surcharge.

By contrast, deferred taxes arising from temporary differences in German investments in the form of a partnership are measured based on a combined income tax rate which includes only the corporate income tax and solidarity surcharge; this currently amounts to 15.83 %.

Deferred taxes in foreign branches are measured with the applicable statutory tax rates which are mainly within a range of 20 % and 38 %.

In the reporting period an overall deferred tax asset of € 3.4 billion was presented on the balance sheet. Significant contributors were – Deutsche Bank AG – “domestic bank”, including deferred taxes of consolidated tax group subsidiaries, Deutsche Bank AG – New York Branch, and Deutsche Bank AG – London Branch. These are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

## Information on affiliated, associated and related companies

in € m.	Affiliated companies		Associated and related companies	
	Dec 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Receivables from banks	120,657	115,590	41	84
Receivables from customers	81,137	79,785	240	70
Bonds and other fixed-income securities	1,627	1,642	136	9
Liabilities to banks	115,324	129,838	54	38
Liabilities to customers	54,620	60,527	101	94
Liabilities in certificate form	1,172	1,167	0	0
Subordinated liabilities	6,771	11,584	0	0

## Assets pledged as collateral

Assets were pledged for the following liabilities

in € m.	Dec 31, 2015	Dec 31, 2014
Liabilities to banks	29,832	25,740
Liabilities to customers	16,730	21,689
Trading liabilities	2,895	3,543
Other liabilities	299	300

## Transactions subject to sale and repurchase agreements

The book value of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 11.3 billion related exclusively to securities sold under repo agreements.

## Trust business

in € m.	Assets held in trust		in € m.	Liabilities held in trust	
	Dec 31, 2015	Dec 31, 2014		Dec 31, 2015	Dec 31, 2014
Receivables from customers	28	30	Liabilities to banks	0	23
Bonds and other fixed-income securities	9	32	Liabilities to customers	46	49
Equity shares and other variable-yield securities	4	4			
Participating interests	4	4			
Sundry assets	2	2			
<b>Total</b>	<b>46</b>	<b>72</b>	<b>Total</b>	<b>46</b>	<b>72</b>

## Subordinated assets and liabilities

### Subordinated assets

in € m.	Dec 31, 2015	Dec 31, 2014
Receivables from banks	250	250
Receivables from customers	210	245
Bonds and other fixed-income securities	1,768	1,153
Trading assets	10,206	8,650

### Subordinated liabilities

Subordinated liabilities are issued in the form of fixed rate and floating rate securities, registered and bearer bonds and borrower's note loans and have original maturities mostly within two and 23 years.

Deutsche Bank AG is not obliged to redeem subordinated liabilities in advance of the specified maturity date, however in some cases early redemption at the issuer's option is possible. In the event of liquidation or insolvency, the receivables and interest claims arising from these liabilities are subordinate to the non-subordinated receivables of all creditors of Deutsche Bank AG. The conversion of these funds into equity or another form of debt is not anticipated under the terms of the notes. These conditions also apply to subordinated liabilities not specified individually.

### Material subordinated liabilities above € 1.0 billion

Currency	Amount in million	Type	Year of issuance	Coupon	Maturity
€	1,150	Bearer bond	2010	5.000 %	24.06.2020 <sup>1</sup>
U.S.\$	1,500	Registered bond	2013	4.296 %	24.05.2028 <sup>1</sup>
€	1,000	Registered bond	2008	8.000 %	15.05.2038 <sup>1</sup>
U.S.\$	1,385	Registered bond	2008	8.050 %	perpetual <sup>1</sup>
U.S.\$	1,975	Registered bond	2008	7.600 %	perpetual <sup>1</sup>
€	1,250	Bearer bond	2015	2.750 %	17.02.2025 <sup>1</sup>
U.S.\$	1,500	Bearer bond	2015	4.500 %	01.04.2025 <sup>1</sup>

<sup>1</sup> Pre-payment possibility due to callability of bonds.

Expenses for all subordinated liabilities of € 12.4 billion totalled € 249 million, including results from hedging derivatives. Accrued but not yet matured interest of € 196 million included in this figure is reported in sundry liabilities.

## Instruments for Additional Tier 1 Regulatory Capital

In 2014, Deutsche Bank AG placed Additional Tier 1 Notes (the “AT1 Notes” or “Notes”), amounting to € 4.7 billion. During 2015, no further AT1 Notes were issued.

The AT1 Notes constitute unsecured and subordinated notes of Deutsche Bank. The Notes bear interest on their nominal amount from the issue date to the first call date at a fixed annual rate. Thereafter the interest rate will be reset at five year intervals. The Notes contain features that may require Deutsche Bank and will permit Deutsche Bank in its sole and absolute discretion at all times and for any reason to cancel any payment of interest. If cancelled, interest payments are non-cumulative and will not increase to compensate for any shortfall in interest payments in any previous year. The Notes do not have a maturity date. They are redeemable by Deutsche Bank at its discretion on the respective first call date and at five year intervals thereafter or in other limited circumstances. In each case, the Notes are subject to limitations and conditions as described in the terms and conditions for example, the Notes can be redeemed by Deutsche Bank at its discretion, in whole but not in part, for certain regulatory or taxation reasons. Any redemption is subject to the prior consent of the competent supervisory authority. The redemption amount and the nominal amount of the Notes may be written down upon the occurrence of a trigger event. A trigger event occurs if the Common Equity Tier 1 capital ratio of Deutsche Bank Group, determined on a consolidated basis falls below 5.125 %. The Notes may also be written up, following a trigger event, subject to meeting certain conditions.

As of December 31, 2015 the notes amounted to € 5.2 billion. Related interest expense totaled € 353 million and included € 231 million of accrued interest as of year-end 2015, which was recorded within other liabilities.

AT1 Notes outstanding as of December 31, 2015

Currency	Amount in million	Type	Year of issuance	Coupon	First call date
€	1,750	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2014	6.000 %	30.04.2022
U.S.\$	1,250	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2014	6.250 %	30.04.2020
GBP	650	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2014	7.125 %	30.04.2026
U.S.\$	1,500	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	2014	7.500 %	30.04.2025

## Pensions and similar obligations

Deutsche Bank AG sponsors post-employment benefit plans for its employees (pension plans) which contain defined contribution as well as defined benefit plans.

The majority of the beneficiaries of these pension plans are located in Germany. The value of a participant's accrued benefit is based primarily on each employee's remuneration and length of service.

December 31 is the measurement date for all defined benefit plans. All plans are valued using the projected unit-credit method. The valuation requires the application of certain actuarial assumptions such as demographic developments, increase in remuneration for active staff and in pensions as well as inflation rates. The discount rate is determined pursuant to the rules of Section 253 (2) HGB.



Assumptions used for pension plans	Dec 31, 2015	Dec 31, 2014
Discount rate	3.76 %	4.44 %
Inflation rate	1.60 %	1.70 %
Rate of nominal increase in future compensation levels	2.10 %	2.20 %
Rate of nominal increase for pensions in payment	1.50 %	1.60 %
Mortality/disability tables	Richttafeln Heubeck 2005 G	Richttafeln Heubeck 2005 G

The obligations from these defined benefit pension benefits are, for the most part, externally funded. Overfunded obligations are recognized on the balance sheet as a net asset after netting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are recognized.

For defined contribution plans in Germany, where Deutsche Bank AG and other financial institutions are members of BVV, the subsidiary liability of employers contain the benefit payments and their legally required increases.

Furthermore, provisions are recognized for other similar long-term obligations, primarily in Germany, for example, for anniversary years of service or early retirement schemes. The bank funds these plans on a cash basis as the benefits are due.

in € m.	Dec 31, 2015	Dec 31, 2014
Pension obligation	5,038	4,586
Fair value of plan assets	5,824	5,548
thereof: cost of plan assets	5,261	5,133
thereof: total of unrealized gains within plan assets	562	415
Net overfunded amount at year end	786	962
Net pension asset	786	962
thereof: recognized as "Overfunded plan assets related to pension plans"	841	1,010
thereof: recognized as "Provisions for pensions and similar obligations"	56	48

in € m.	2015	2014
Return from plan assets	216	481
Interest costs for the unwind of discount of pension obligations	590	398
Net interest income (expense)	(374)	83
thereof: recognized as "Other operating income"	1	89
thereof: recognized as "Other operating expenses"	374	6

## Other Provisions

in €	Dec 31, 2015
Provisions for imminent losses	1,033
Provisions for loan losses	336
Remaining other provisions	6,237
Total other provisions	7,606

The remaining Other Provisions are set for the following (main) types of risk:

**Staff related** provisions have been set up to reflect additional compensation and benefits to employees. They relate to variable payments and deferred compensation, share-based compensation, obligations for early retirement and others. The provided amount totals € 2.3 billion.

**Regulatory Enforcement** provisions arise out of current or potential claims or proceedings alleging non-compliance with legal or regulatory responsibilities, which have resulted or may result in an assessment of fines or penalties by

governmental regulatory agencies, self regulatory organizations or other enforcement authorities. The provision for this risk is € 2.2 billion per year end 2015.

**Civil Litigation** provisions arise out of current or potential claims or proceedings alleging non-compliance with contractual or other legal or regulatory responsibilities, which have resulted or may result in demands from customers, counterparties or other parties in civil litigations. The provision for this risk is € 914 million per year end 2015.

**Operational provisions** arise out of operational risk and exclude civil litigation and regulatory enforcement provisions, which are presented as separate classes of provisions. The provision for this risk is € 206 million per year end 2015.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The definition used for the purposes of determining operational provisions differs from the risk management definition, as it excludes risk of loss resulting from civil litigations or regulatory enforcement matters. For risk management purposes, operational risk includes legal risk, as payments to customers, counterparties and regulatory bodies in civil litigations or regulatory enforcement matters constitute loss events for operational shortcomings, but excludes business and reputational risk.

**Restructuring provisions** arise out of restructuring activities. The Group aims to enhance its long-term competitiveness through major reductions in costs, duplication and complexity in the years ahead. For details see Note “Restructuring”. The provision for these activities is € 94 million per year end 2015.

**Sundry provisions** are set to € 577 million per year end 2015.

## Maturity structure

### Maturity structure of receivables

in € m.	Dec 31, 2015	Dec 31, 2014
<b>Other Receivables from banks without receivables repayable on demand</b>	<b>103,526</b>	<b>99,061</b>
with a residual period of		
up to three months	39,912	47,765
more than three months and up to one year	20,473	21,188
more than one year and up to five years	25,166	18,094
more than five years	17,976	12,014
<b>Receivables from customers</b>	<b>245,286</b>	<b>238,155</b>
with a residual period of		
up to three months	133,886	133,267
more than three months and up to one year	18,649	43,056
more than one year and up to five years	64,715	37,745
more than five years	27,282	23,300
with an indefinite period	754	788

Of the bonds and other fixed-income securities of € 58.9 billion, € 4.3 billion mature in 2016.

## Maturity structure of liabilities

in € m.	Dec 31, 2015	Dec 31, 2014
<b>Liabilities to banks with agreed period or notice period</b>	<b>118,312</b>	<b>113,599</b>
with a residual period of		
up to three months	55,485	61,319
more than three months and up to one year	24,254	27,141
more than one year and up to five years	29,494	20,538
more than five years	9,079	4,601
<b>Savings deposits with agreed notice period of more than three months</b>	<b>1,472</b>	<b>2,272</b>
with a residual period of		
up to three months	746	1,139
more than three months and up to one year	689	1,076
more than one year and up to five years	36	56
more than five years	1	1
<b>Other liabilities to customers with agreed period or notice period</b>	<b>75,799</b>	<b>74,903</b>
with a residual period of		
up to three months	39,376	41,044
more than three months and up to one year	20,280	20,871
more than one year and up to five years	8,030	5,006
more than five years	8,113	7,982
<b>Other liabilities in certificate form</b>	<b>19,595</b>	<b>22,615</b>
with a residual period of		
up to three months	5,044	5,609
more than three months and up to one year	14,227	16,225
more than one year and up to five years	325	782
more than five years	0	0

Of the issued bonds and notes of € 102.2 billion, € 20.5 billion mature in 2016.

## Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 1,154.4 billion at the balance sheet date; the total value of liabilities was equivalent to € 1,024.6 billion.

## Information regarding amount blocked according to Section 268 (8) HGB

The following table presents the amounts pursuant to Section 268 (8) HGB that should be considered for profit distribution. At Deutsche Bank AG the total distributable reserves after profit distribution plus the distributable profit are at least equal to the amounts to be considered. The individual positions include deferred tax liabilities, if applicable; therefore the amounts shown in the table may deviate from the corresponding balance sheet positions.

in € m.	Dec 31, 2015
Self-developed intangible assets	2,207
Deferred tax assets	3,494
Unrealized gains of plan assets	554
<b>Total undistributable amount</b>	<b>6,254</b>

## Capital and reserves

### Own shares

In the course of 2015, the bank or its affiliated companies bought 294,601,805 Deutsche Bank shares at prevailing market prices and sold 294,654,984 Deutsche Bank shares at prevailing market prices for trading purposes. The purchase of its own shares was based on the authorization given by the General Meeting on May 22, 2014 pursuant to Section 71 (1) No. 7 AktG, whose limitations were adhered to for each share purchase and sale transaction. The average purchase price was € 28.07 and the average selling price was € 28.05 per share. The result was recognized in revenue reserves.

The bank's own shares bought and sold for trading purposes during 2015 represented about 21 % of its share capital. The largest holding on any individual day was 0.07 % and the average daily holding 0.01 % of its share capital.

In addition, the bank was authorized to buy own shares by the General Meetings of May 21, 2015 and of May 22, 2014 pursuant to Section 71 (1) No. 8 AktG. The respective limitations were adhered to for each purchase and sale transaction. The authorization for the bank to purchase its own shares, which was given by the General Meeting on May 22, 2014 and valid until April 30, 2019, was cancelled once the authorization of May 21, 2015 came into effect.

Additionally the Annual General Meeting of May 21, 2015 authorized the Management Board pursuant to Section 71 (1) No. 8 AktG to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The limitations concerning the use of such derivatives were adhered to for each purchase and sale transaction.

At the end of 2015, Deutsche Bank AG held 24,543 own shares pursuant to Section 71 (1) No. 7 AktG. Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 303,716 shares, or 0.02 % of its share capital. On December 31, 2015, 4,265,535 (end of 2014: 4,411,112) Deutsche Bank shares, i.e. 0.31 % (end of 2014: 0.32 %) of our share capital, were pledged to the bank and its affiliated companies as security for loans.

### Changes in subscribed, authorized and conditional capital

The bank's subscribed capital is divided into 1,379,273,131 registered no-par-value shares. Excluding holdings of the bank's own shares, the number of shares outstanding at December 31, 2015 was 1,378,944,872 (end of 2014: 1,379,081,857). The average number of shares outstanding in the reporting period was 1,379,273,131.

in €	Subscribed capital <sup>1</sup>	Authorized capital	Conditional capital (yet to be utilized)
<b>Balance as of Dec 31, 2014</b>	<b>3,530,939,215.36</b>	<b>256,579,863.04</b>	<b>486,400,000.00</b>
Cancellation pursuant to the General Meeting resolution of May 21, 2015	0	(256,579,863.04)	0
Increase pursuant to the General Meeting resolution of May 21, 2015	0	1,760,000,000.00	0
<b>Balance as of Dec 31, 2015</b>	<b>3,530,939,215.36</b>	<b>1,760,000,000.00</b>	<b>486,400,000.00</b>

<sup>1</sup> Includes nominal value of treasury shares.

Details with regard to the authorized and the yet to be utilized conditional capital are presented in the Note concerning the Information pursuant to Section 289 (4) of the German Commercial Code.

## Changes in capital and reserves

in € m.

<b>Balance as of Dec 31, 2014</b>		<b>46,816</b>
Distribution in 2015		(1,034)
Profit carried forward		(135)
Treasury shares		
– Change in notional value in treasury shares	(0)	
– Change of acquisition costs	(3)	
– Realized net gains (non-trading)	25	
– Realized result (trading)	(5)	
– Realized net losses (non-trading)	0	17
Profit allocation to other revenue reserves		0
Distributable profit for 2015		165
<b>Balance as of Dec 31, 2015</b>		<b>45,828</b>

## Notes to the Income Statement

### Income by geographical market

The total amount of interest income, of current income from equity shares and other variable-yield securities, participating interests and investments in affiliated companies, of commission income, of net trading result and of other operating income is originated across various regions as shown by the following breakdown pursuant to Section 34 (2) RechKredV.

in € m.	2015	2014
Germany	15,245	8,266
Europe excl. Germany	10,118	9,911
Americas	4,402	6,218
Africa/Asia/Australia	3,376	4,358
<b>Total</b>	<b>33,141</b>	<b>28,754</b>

The increase of income in Germany is mainly attributable to dividends from affiliated companies and the improved trading result. The decrease of income in the Americas is mainly attributable to the non-recurrence of a dividend from an affiliated company, paid in the prior year.

### Interest income and interest expenses

Interest income from lending and money market business include, to a limited extent, negative interest, i.e. interest expenses on receivables, mainly from reverse repo transactions and other receivables in the money market business. Interest expenses include, to a limited extent, negative interest, i.e. interest income on liabilities, mainly in relation to repurchase agreements and other funding activities in the money market business.

### Administrative and agency services provided for third parties

The following administrative and agency services were provided for third parties: custody services, referral of mortgages, insurance policies and home savings contracts, administration of assets held in trust, and asset management.

### Result from the release of the special reserve according to section 340e (4) HGB

The special reserve that has to be recorded based on section 340e (4) HGB has been partly released by € 350 million in the reporting year, because the special reserve significantly exceeded 50% of the average net trading results of the last five years before the release.



## Other operating income and expenses

Other operating income of € 3.0 billion mainly consists of the result from non-trading derivatives of € 1.6 billion and income from currency translation regarding assets and liabilities, which amounted to € 350 million.

Other operating expenses of € 6.6 billion contain litigation expenses of € 3.6 billion. Also included in other operating expenses is the result from non-trading derivatives of € 2.0 billion as well as expenses for defined benefit plans, which amounted to € 374 million.

## Extraordinary result

Extraordinary income of € 28.4 million relates to the reversal of restructuring provisions (2014: income of € 297.6 million related to a gain as a result of a merger of two affiliated companies). Extraordinary expenses of € 161.6 million reflect restructuring activities (2014: expenses of € 107.6 million).

Extraordinary income and expenses net to an extraordinary result of negative € 133.2 million (2014: € 190.0 million).

## Other Information

### Off-balance sheet transactions

The bank discloses contingent liabilities and irrevocable loan commitments as off-balance sheet transactions as far as no provisions have been established for them. The decision, whether the disclosure of the contingent liabilities and irrevocable loan commitments will be shown off-balance sheet or recognized as provisions is taken upon the result of the evaluation of the credit risk. Contingent liabilities and irrevocable loan commitments are also reduced by the amount of cash collateral received, which is recorded as liability on the balance sheet.

The risk of losses from claims under contingent liabilities is mitigated by the possibility to recourse towards the respective customer and hence is based predominantly on the credit risk of the customer.

The bank evaluates the risk of losses from claims under contingent liabilities and irrevocable credit commitments before irrevocably entering into an obligation within a credit risk assessment of the customer or using an assessment of the customer's expected compliance with the underlying obligation. Additionally the bank regularly assesses during the lifetime of the commitment whether losses are expected from claims under contingent liabilities and irrevocable loan commitments. In certain circumstances the bank requests the provision of collateral to reduce the risk of losses from claims. Loss amounts assessed within such evaluations are recorded on the balance sheet as provisions.

### Contingent liabilities

In the normal course of business Deutsche Bank AG enters regularly into guarantees, letters of credit and credit liabilities on behalf of its customers. Under these contracts Deutsche Bank AG is required to make payments to the beneficiary based on third party's failure to meet its obligations or to perform under an obligation agreement. For such contingencies it is not known to the bank in detail, if, when and to which extent claims will be made. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is recognized.

The following table shows the total potential payments under guarantees, letters of credit and credit liabilities after deduction of cash collateral and provisions recorded on the balance sheet. It shows the maximum amount of the potential utilization of Deutsche Bank AG in case all obligations entered into must be fulfilled and at the same time all recourse claims to the customers are not satisfied. The table therefore does not show the expected future cash flows

from these contracts as many of these agreements will expire without being drawn or drawings will counterbalanced by recourse to the customer.

in € m.	Dec 31, 2015	Dec 31, 2014
Guarantees	41,322	48,594
Letters of credit	5,248	5,545
Credit liabilities	7,956	6,253

## Irrevocable loan commitments

Irrevocable loan commitments amounted to € 135.2 billion as of December 31, 2015 and included commitments of € 129.1 billion for loans and discounts in favor of non-banks.

Deutsche Bank AG enters into irrevocable loan commitments to meet the financing needs of its customers. Irrevocable loan commitments represent the undrawn portion of Deutsche Bank's obligation to grant loans which cannot be withdrawn by Deutsche Bank. These commitments are shown with the contractual amount after consideration of cash collateral received and provisions as recorded on the balance sheet. The amounts stated above do not represent expected future cash flows as many of these contracts will expire without being drawn. Even though the irrevocable loan commitments are not recognized on the balance sheet, Deutsche Bank AG considers them in monitoring the credit exposure. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is established.

Deutsche Bank AG is engaged in various business activities with certain entities, referred to as special purpose entities ("SPEs"), which are designed to achieve a specific business purpose. The principal uses of SPEs are to provide clients with access to specific portfolios of assets and risks and to provide market liquidity for clients through securitizing financial assets. Typically, Deutsche Bank AG will benefit by receiving service fees and commissions for the creation of the SPEs, or because it acts as investment manager, custodian or in some other function. SPEs may be established as corporations, trusts or partnerships. While our involvement with these entities can take many different forms, it consists primarily of liquidity facilities, which are disclosed off balance sheet as irrevocable loan commitments within "other obligations" below the line of the balance sheet. Deutsche Bank AG provides financial support to SPEs in connection with commercial paper conduit programs, asset securitizations, mutual funds and real estate leasing funds. Such vehicles are critical to the functioning of several significant investor markets, including the mortgage-backed and other asset-backed securities markets, since they offer investors access to specific cash flows and risks created through the securitization process. As of December 31, 2015, Deutsche Bank AG's exposure has not had a material impact on its debt covenants, capital ratios, credit ratings or dividends.

## Sundry obligations

Purchase obligations are legally enforceable and binding agreements to purchase goods or services at pre-defined terms such as minimum quantities or prices. When Deutsche Bank AG enters into such agreements there is the potential risk that terms and conditions of the contract are less favorable than terms and conditions at the time the goods or services are delivered or that related costs are higher than the economic benefit received. In case of an anticipated loss, Deutsche Bank AG may set aside a provision for onerous contracts.

Purchase obligations for goods and services amount to € 1.5 billion as of December 31, 2015, which include future payments for, among others, services such as information technology and facility management.

Leases are contracts in which the owner of an asset (lessor) grants the right to use this asset to another party (lessee) for a specific period of time in return for regular payments. A leasing contract is classified as Operating Lease if the agreement includes a limited or unlimited right of termination for the lessee. All main risks and benefits linked with the ownership of the asset remain with the lessor, the lessor remains economic owner. Operating leases provide an alternative to ownership as they enable the lessee to benefit from not having its resources invested in the asset. Deutsche Bank AG's existing obligations arising from operating leases involve rental and leasing agreements for buildings, office furniture and equipment. The majority of these are leasing agreements for buildings, where Deutsche Bank AG is the

lessee. As of December 31, 2015 payment obligations under rental agreements and leases amounted to € 2.3 billion and had residual maturities of up to 21 years.

As of December 31, 2015, including awards granted in early March 2016, unamortized deferred variable compensation costs amount to approximately € 1.1 billion.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to € 240 million at the end of 2015.

Liabilities for possible calls on other shares totaled € 0.1 million at December 31, 2015.

Pursuant to Section 5 (10) of the Statute of the Deposit Protection Fund Deutsche Bank AG has undertaken to indemnify Bundesverband deutscher Banken e.V., Berlin, for any losses incurred through measures taken in favor of banks majority-held or controlled by Deutsche Bank AG.

Pursuant to Section 3 (1a) of the Statute of the Deposit Protection Fund for Banks' Building and Loan Associations, Deutsche Bank AG has also undertaken to indemnify Fachverband für Bank-Bausparkassen e.V. for any losses incurred through measures taken in favor of Deutsche Bank Bauspar AG, Frankfurt am Main.

Irrevocable payment commitments related to bank levy according to Bank Recovery and Resolution Directive (BRRD) amounted to € 142 million.

Placement and underwriting commitments as of December 31, 2015 amounted to € 46 million.

As part of the business activity of our foreign branches, collateral security of € 25.0 billion was required by statutory regulations.

Obligations arising from transactions on futures and options exchanges and towards clearing houses for which securities were pledged as collateral amounted to € 10.1 billion as of December 31, 2015.

There are contingent liabilities totaling € 35 million, which is mainly attributable to the resale of the trading company Klöckner & Co. AG, Duisburg.

## Declaration of Backing

Deutsche Bank AG ensures, except in the case of political risk, that the following companies are able to meet their contractual liabilities:

DB Investments (GB) Limited, London	Deutsche Bank (Suisse) SA, Geneva
Deutsche Asset & Wealth Management International GmbH, Frankfurt am Main	Deutsche Bank Trust Company Americas, New York
Deutsche Asset & Wealth Management Investment GmbH, Frankfurt am Main	Deutsche Futures Singapore Pte Ltd, Singapore
Deutsche Australia Limited, Sydney	Deutsche Holdings (Malta) Ltd., St. Julians
DEUTSCHE BANK A.Ş., Istanbul	Deutsche Immobilien Leasing GmbH, Düsseldorf
Deutsche Bank Americas Holding Corp., Wilmington	Deutsche Morgan Grenfell Group Public Limited Company, London
Deutsche Bank (China) Co., Ltd., Beijing	Deutsche Postbank AG, Bonn (until 30 June 2016) <sup>1</sup>
Deutsche Bank Europe GmbH, Frankfurt am Main	Deutsche Securities Inc., Tokyo
Deutsche Bank Luxembourg S.A., Luxembourg	Deutsche Securities Asia Limited, Hong Kong
Deutsche Bank (Malaysia) Berhad, Kuala Lumpur	Deutsche Securities Saudi Arabia LLC, Riyadh
Deutsche Bank Nederland N.V., Amsterdam	DWS Holding & Service GmbH, Frankfurt am Main
Deutsche Bank Polska Spółka Akcyjna, Warsaw	DWS Investment S.A., Luxembourg
Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt am Main	norisbank GmbH, Bonn
Deutsche Bank S.A., Buenos Aires	Public joint-stock company "Deutsche Bank DBU", Kiev
Deutsche Bank S.A. – Banco Alemão, São Paulo	OOO "Deutsche Bank", Moscow
Deutsche Bank, Sociedad Anónima Española, Madrid	Sal. Oppenheim jr. & Cie. AG & Co. KGaA, Köln
Deutsche Bank Società per Azioni, Milan	

<sup>1</sup> We have withdrawn and terminated the declaration of backing for Deutsche Postbank AG, last-mentioned in the Annual Report 2014, effective at the end of 30 June 2016.

## Disclosures according to Section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act.

### Overall Exposure (Section 28 (1) No. 1 Pfandbrief Act)

in € m.	Dec 31, 2015				
	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario	Present Value - Low Interest Rate Stress Scenario	Present Value - Worst Case Interest and FX Rate Stress Scenario
Mortgage Pfandbriefe	5,886.9	6,182.0	5,677.4	6,321.0	5,677.4
Cover Assets	8,604.0	9,884.7	8,787.0	10,236.1	8,787.0
Cover Assets acc. to § 12 (1)	7,720.0	8,938.0	7,875.7	9,287.8	7,875.7
Cover Assets acc. to § 19 (1) No. 1	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 2 <sup>1</sup>	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 3 <sup>2</sup>	884.0	946.8	911.4	948.3	911.4
as % of Mortgage Pfandbriefe	15.0	15.3	16.1	15.0	16.1
Cover Assets acc. to § 19 (1) No. 4 (Claims)	0	0	0	0	0
as % of Total Cover Assets	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 4 (Liabilities)	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
<b>Over-Collateralisation</b>	<b>2,717.1</b>	<b>3,702.7</b>	<b>3,109.6</b>	<b>3,915.1</b>	<b>3,109.6</b>
as % of Mortgage Pfandbriefe	46.2	59.9	54.8	61.9	54.8

\* According to § 5 (1) No. 1 and § 6 (2) No. 1 PfandBarwertV static approach.

<sup>1</sup> Excluding Cover Assets according to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG.

<sup>2</sup> Including Cover Assets according to § 19 (1) No. 2 PfandBG and including Cover Assets according to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG.

in € m.	Dec 31, 2014				
	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario	Present Value - Low Interest Rate Stress Scenario	Present Value - Worst Case Interest and FX Rate Stress Scenario
Mortgage Pfandbriefe	5,229.9	5,603.3	5,128.2	5,710.7	5,128.2
Cover Assets	6,994.0	8,227.5	7,266.0	8,503.4	7,266.0
Cover Assets acc. to § 12 (1)	6,804.0	8,028.9	7,077.5	8,303.4	7,077.5
Cover Assets acc. to § 19 (1) No. 1	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 2 <sup>1</sup>	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 3 <sup>2</sup>	190.0	198.6	188.4	200.1	188.4
as % of Mortgage Pfandbriefe	3.6	3.5	3.7	3.5	3.7
Cover Assets acc. to § 19 (1) No. 4 (Claims)	0	0	0	0	0
as % of Total Cover Assets	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 4 (Liabilities)	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
<b>Over-Collateralisation</b>	<b>1,764.1</b>	<b>2,624.2</b>	<b>2,137.8</b>	<b>2,792.7</b>	<b>2,137.8</b>
as % of Mortgage Pfandbriefe	33.7	46.8	41.7	48.9	41.7

\* According to § 5 (1) No. 1 and § 6 (2) No. 1 PfandBarwertV static approach.

<sup>1</sup> Excluding Cover Assets according to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG.

<sup>2</sup> Including Cover Assets according to § 19 (1) No. 2 PfandBG and including Cover Assets according to § 4 (1) sentence 2 No. 1 and No. 2 PfandBG.

All cover assets are receivables from customers which are secured by mortgages. The further cover assets are bonds and other fixed income securities as per Pfandbrief Act.

## Maturity Profile (Section 28 (1) No. 2 Pfandbrief Act)

Maturity profile in € m.	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
	Dec 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Term up to 6 months	1,000.0	200.0	371.8	428.2
Term more than 6 months up to 12 months	200.0	200.0	253.6	235.7
Term more than 12 months up to 18 months	80.0	1,000.0	663.4	199.7
Term more than 18 months up to 2 years	125.0	200.0	439.1	241.2
Term more than 2 years up to 3 years	1,000.0	205.0	577.1	381.5
Term more than 3 years up to 4 years	759.9	1,000.0	983.7	514.4
Term more than 4 years up to 5 years	950.0	759.9	756.7	940.4
Term more than 5 years up to 10 years	1,485.0	1,510.0	3,160.5	2,880.1
Term more than 10 years	287.0	155.0	1,398.1	1,172.8
<b>Total</b>	<b>5,886.9</b>	<b>5,229.9</b>	<b>8,604.0</b>	<b>6,994.0</b>

## Portion of Derivatives included in the Cover Pool (Section 28 (1) No. 3 Pfandbrief Act)

As of December 31, 2015 and December 31, 2014, there were no derivatives in the cover pool.

## Cover Assets by Nominal Value (Section 28 (2) No. 1a Pfandbrief Act)

Single cover assets included in the total amount of € 7.7 billion (2014: € 6.8 billion) with a nominal value of less than € 0.3 million amounted to € 5.7 billion (2014: € 5.0 billion), with a nominal value between € 0.3 million and € 1 million amounted to € 1.4 billion (2014: € 1.3 billion), with a nominal value between € 1 million and € 10 million amounted to € 610 million (2014: € 516 million) and with a nominal value of more than € 10 million amounted to € 10 million (2014: € 10 million).



## Loans used as Cover for Mortgage Pfandbriefe by country in which Mortgaged Real Estate is based and by Type of Use (Section 28 (2) No. 1b and 1c Pfandbrief Act)

Dec 31, 2015	Residential						Commercial					
	Apartment s	Single Family Houses	Multi- family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other com- mercially used buildings	Total	Land held for building	Total
in € m.												
Germany	1,127.6	3,637.4	1,979.1	0	6,744.1	335.8	132.4	129.4	378.2	975.9	0	7,720.0
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,127.6	3,637.4	1,979.1	0	6,744.1	335.8	132.4	129.4	378.2	975.9	0	7,720.0

Dec 31, 2014	Residential						Commercial					
	Apartment s	Single Family Houses	Multi- family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other com- mercially used buildings	Total	Land held for building	Total
in € m.												
Germany	1,016.1	3,248.4	1,652.0	0	5,916.4	268.4	103.7	102.7	412.7	887.6	0	6,804.0
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,016.1	3,248.4	1,652.0	0	5,916.4	268.4	103.7	102.7	412.7	887.6	0	6,804.0

## Payments Outstanding on Mortgage Loans used as Cover for Mortgage Pfandbriefe (Section 28 (2) No. 2 Pfandbrief Act)

As of December 31, 2015 and December 31, 2014, there were no payments 90 days or more past due on mortgage loans used as cover for Mortgage Pfandbriefe.

## Additional information on Mortgage Loans (Section 28 (2) No. 4 Pfandbrief Act)

At year end 2015 and 2014 there were no foreclosures pending. In 2015 and 2014, no foreclosures were performed and Deutsche Bank AG did not take over properties to prevent losses on the mortgages. Furthermore, there were no arrears on interest payable by the mortgagors.

## Fixed Interest Share Comparison (Section 28 (1) No. 9 Pfandbrief Act)

in € (if not stated otherwise)	Nominal Value	
	Dec 31, 2015	Dec 31, 2014
Fixed Interest Mortgage Pfandbriefe	5,302	4,695
As % of Mortgage Pfandbriefe	90	90
Fixed Interest Cover Assets	8,460	6,821
As % of Total Cover Assets	98	98

## Net Present Value per currency (Section 28 (1) No. 10 Pfandbrief Act)

currency in in € million	Net Present Value	
	Dec 31, 2015	Dec 31, 2014
Euro	3,110	2,138

## Additional Characteristic Factors

(Section 28 (1) No. 7, Section 28 (1) No. 11, Section 28 (2) No. 3 Pfandbrief Act)

in €	Dec 31, 2015	Dec 31, 2014
Average Loan-to-Value Ratio weighted using the Mortgage Lending Value <sup>1</sup>	54	54
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted <sup>2</sup>	4	4
Total Claims exceeding the Limits of § 13 (1) PfandBG (Countries without preferential right) <sup>3</sup>	0	0

<sup>1</sup> According to § 28 (2) No. 3 Pfand Act.

<sup>2</sup> According to § 28 (1) No. 11 Pfand Act.

<sup>3</sup> According to § 28 (1) No. 7 Pfand Act.

## Information pursuant to Section 160 (1) Number 8 AktG

As of December 31, 2015 we were aware of the following shareholders who reported a share of at least 3 % in the voting rights each pursuant to Section 21 of the German Securities Trading Act (Wertpapierhandelsgesetz):

Paramount Services Holdings Ltd., British Virgin Islands, has notified us that as of August 20, 2015 it held 3.05 % of our shares. We have received no further notification by Paramount Services Holdings Ltd., British Virgin Islands, up to December 31, 2015.

Supreme Universal Holdings Ltd., Cayman Islands, has notified us that as of August 20, 2015 it held 3.05 % of our shares. We have received no further notification by Supreme Universal Holdings Ltd., Cayman Islands, up to December 31, 2015.

BlackRock, Inc., New York, has notified us on December 16, 2015 that it held 6.76 % of our shares. We have received no further notification by BlackRock, Inc., New York, up to December 31, 2015.

## Management Board and Supervisory Board

The total remuneration paid to the Management Board is detailed on pages 74 to 83 of the Compensation Report. Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 17,429,709 and € 20,591,504 for the years ended December 31, 2015 and 2014, respectively.

The compensation principles for Supervisory Board members are set forth in our Articles of Association. The compensation provisions were last amended by resolution of the Annual General Meeting on May 22, 2014 which became effective on July 17, 2014. The members of the Supervisory Board receive fixed annual compensation. The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. 75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices in February of the following year. The other 25 % is converted by the company at the same time into company shares (notional shares) according to the provisions of the Articles of Association. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term.

of office according to the provisions of the Articles of Association, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year. The members of the Supervisory Board received for the financial year 2015 a total remuneration of € 4,850,000 (2014: € 4,588,710), of which € 3,710,417 were paid out in February 2016 (February 2015: € 3,466,532) according to the provisions of the Articles of Association.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 186,348,967 and € 181,829,400 as of December 31, 2015 and 2014, respectively.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 8,914,864 and € 2,378,392 and for members of the Supervisory Board of Deutsche Bank AG to € 712,861 and € 1,028,188 for the years ended December 31, 2015 and 2014, respectively. Members of the Supervisory Board repaid € 125,156 loans in 2015.

The members of the Management Board and the Supervisory Board are listed on pages 163 to 164.

## Employees

The average number of full-time equivalent staff employed during the reporting year was 28,151 (2014: 27,286), 10,505 of whom were women (2014: 10,114). Part-time employees are included proportionately in these figures based on their working hours. An average of 16,943 (2014: of 16,581) staff members worked at branches outside Germany.

## Corporate Governance

The bank has issued the declaration required by Section 161 AktG. The Declaration of Conformity dated October 28, 2015, and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank's website at [www.db.com/ir/en/documents.htm](http://www.db.com/ir/en/documents.htm).

## Shareholdings

- 139 Companies, where the holding equals or exceeds 20 %  
155 Holdings in large corporations, where the holding exceeds  
5 % of voting rights

The following pages show the Shareholdings of Deutsche Bank AG pursuant to Section 285 Number 11 HGB including information pursuant to Section 285 Number 11a HGB. Pursuant to Section 286 (3) Sentence 1 Number 1 HGB, Deutsche Bank AG does not disclose own funds and annual result of individual holdings to the extent that those disclosures are insignificant for the presentation of assets and liabilities, financial position, and results of operations of Deutsche Bank AG.

### Footnotes:

- 1 Profit and loss transfer agreement, annual result is not disclosed.
- 2 Own funds and annual result of business year 2014; local GAAP figures for business year 2015 are not yet available.
- 3 The company made use of the exemption offered by Section 264b HGB.
- 4 Own funds and annual result of the subgroup. The following companies starting with a dash are part of the subgroup; their own funds and annual result are incorporated in the subgroup data.
- 5 Consolidated financial statements in accordance with IFRS.

### Companies, where the holding equals or exceeds 20%

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
1	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
2	Abbey Life Assurance Company Limited	London		100.0	1068.5	121.8
3	Abbey Life Trust Securities Limited	London		100.0		
4	Abbey Life Trustee Services Limited	London		100.0		
5	ABRI Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
6	Acacia (Luxembourg) S.à r.l.	Luxembourg		100.0		
7	Accounting Solutions Holding Company, Inc.	Wilmington		100.0		
8	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
9	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
10	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
11	ACIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
12	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
13	ADEO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
14	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
15	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
16	Afinia Capital Group Limited	Hamilton		40.0		
17	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
18	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
19	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		26.9	201.0	14.1
20	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
21	Alfred Herrhausen Gesellschaft - Das internationale Forum der Deutschen Bank - mbH	Berlin		100.0		
22	ALMO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
23	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
24	Amber Investments S.à r.l.	Luxembourg		100.0		
25	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
26	Apex Fleet Inc.	Wilmington		100.0		
27	APUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
28	Aqueduct Capital S.à r.l.	Luxembourg		100.0	10.7	0.2
29	Argantis GmbH i.L.	Cologne		50.0		
30	ATAUT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
31	Atena SPV S.r.l.	Conegliano		60.0		
32	Auburn Data Systems, LLC	Chicago		20.0		
33	Autumn Leasing Limited (in members' voluntary liquidation)	London		100.0		
34	Avacomm GmbH i.L.	Holzkirchen		27.5		
35	AVOC Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
36	AWM Luxembourg SICAV-SIF	Luxembourg		100.0		
37	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Bad Soden am Taunus		49.8	15.0	(3.4)
38	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
39	BAL Servicing Corporation	Wilmington		100.0		
40	BALIT Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
41	BAMAR Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
42	Bankers Trust International Limited (in members' voluntary liquidation)	London		100.0		
43	Bankers Trust Investments Limited	London		100.0		
44	Bankers Trust Nominees Limited (in members' voluntary liquidation)	London		100.0		
45	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0	7.5	5.2
46	Banks Island General Partner Inc.	Toronto		50.0		
47	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City		100.0		
48	Bebek Varlik Yönetim A.Ş.	Istanbul		100.0		
49	Belzen Pty. Limited	Sydney		100.0		
50	Benefit Trust GmbH	Luetzen-Gostau		100.0	7191.7	141.9
51	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
52	Betriebs-Center für Banken AG	Frankfurt	1	100.0	190.8	0.0
53	BFDB Tax Credit Fund 2011, Limited Partnership	New York		100.0		
54	BHS tabletop Aktiengesellschaft	Selb		28.9	32.9	1.5
55	BHW Invest, Société à responsabilité limitée	Luxembourg		100.0		
56	BHW Kreditservice GmbH	Hameln	1	100.0		
57	Billboard Partners L.P.	George Town		99.9	(0.4)	9.8
58	BIMES Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
59	Biomass Holdings S.à r.l.	Luxembourg		100.0		
60	Birch (Luxembourg) S.à r.l.	Luxembourg		100.0		
61	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
62	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf		32.0		
63	Blue Ridge Trust	Wilmington		28.4		
64	Borfield Sociedad Anonima	Montevideo		100.0		
65	BRIMCO, S. de R.L. de C.V.	Mexico City		100.0		
66	BrisConnections Holding Trust	Kedron		35.6		
67	BrisConnections Investment Trust	Kedron		35.6		
68	BT CTAG Nominees Limited (in members' voluntary liquidation)	London		100.0		
69	BT Globenet Nominees Limited	London		100.0		
70	BT International (Nigeria) Limited	Lagos		100.0		
71	BT Opera Trading S.A.	Paris		100.0		
72	BVT-CAM Private Equity Teilungsgesellschaft mbH	Gruenwald		50.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
73	BVT-CAM Private Equity Management & Beteiligungs GmbH	Gruenwald		50.0		
74	Cabarez S.A.	Luxembourg		95.0		
75	CAM Initiator Treuhand GmbH & Co. KG	Cologne		100.0		
76	CAM PE Verwaltungs GmbH & Co. KG	Cologne		100.0		
77	CAM Private Equity Nominee GmbH & Co. KG	Cologne		100.0		
78	CAM Private Equity Verwaltungs-GmbH	Cologne		100.0		
79	3160343 Canada Inc.	Toronto		100.0		
80	Cape Acquisition Corp.	Wilmington		100.0		
81	CapeSuccess Inc.	Wilmington		100.0		
82	CapeSuccess LLC	Wilmington		82.6		
83	Capital Solutions Exchange Inc.	Wilmington		100.0		
84	Cardales Management Limited	St. Peter Port		100.0	17.7	(0.6)
85	Cardales UK Limited	London		100.0		
86	Career Blazers Consulting Services, Inc.	Albany		100.0		
87	Career Blazers Contingency Professionals, Inc.	Albany		100.0		
88	Career Blazers Learning Center of Los Angeles, Inc.	Los Angeles		100.0		
89	Career Blazers LLC	Wilmington		100.0		
90	Career Blazers Management Company, Inc.	Albany		100.0		
91	Career Blazers New York, Inc.	Albany		100.0		
92	Career Blazers of Ontario Inc.	London, Ontario		100.0		
93	Career Blazers Personnel Services of Washington, D.C., Inc.	Washington D.C.		100.0		
94	Career Blazers Personnel Services, Inc.	Albany		100.0		
95	Career Blazers Service Company, Inc.	Wilmington		100.0		
96	Cathay Advisory (Beijing) Co., Ltd.	Beijing		100.0		
97	Cathay Asset Management Company Limited	Port Louis		100.0		
98	Cathay Capital Company (No 2) Limited	Port Louis		67.6	167.2	38.6
99	CBI NY Training, Inc.	Albany		100.0		
100	Cedar (Luxembourg) S.à r.l.	Luxembourg		100.0		
101	Centennial River 1 Inc.	Denver		100.0		
102	Centennial River 2 Inc.	Austin		100.0		
103	Centennial River Acquisition I Corporation	Wilmington		100.0		
104	Centennial River Acquisition II Corporation	Wilmington		100.0		
105	Centennial River Corporation	Wilmington		100.0		
106	Channel Nominees Limited (in members' voluntary liquidation)	London		100.0		
107	China Recovery Fund LLC	Wilmington		85.0	15.9	0.0
108	CITAN Beteiligungsgesellschaft mbH	Frankfurt	1	100.0	13.6	0.0
109	City Leasing (Donside) Limited (in members' voluntary liquidation)	London		100.0		
110	City Leasing (Thameside) Limited	London		100.0		
111	City Leasing Limited	London		100.0		
112	Civic Investments Limited	St. Helier		100.0		
113	Comfund Consulting Limited	Bangalore		30.0		
114	Consumo Finance S.p.A.	Milan		100.0		
115	Craigs Investment Partners Limited	Tauranga		49.9	28.7	9.8
116	CREDA Objektanlage- und verwaltungsgesellschaft mbH	Bonn	1	100.0		
117	CTXL Achtzehnte Vermögensverwaltung GmbH	Munich		100.0		
118	D B Rail Holdings (UK) No. 1 Limited (in members' voluntary liquidation)	London		100.0		
119	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0		
120	DAHOC (UK) Limited	London		100.0	57.6	(0.8)
121	DAHOC Beteiligungsgesellschaft mbH	Frankfurt		100.0	319.0	0.0
122	Danube Properties S.à r.l., en faillite	Luxembourg		25.0		
123	DB (Barbados) SRL	Christ Church		100.0		
124	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
125	DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.	Kuala Lumpur		100.0		
126	DB Advisors SICAV	Luxembourg		96.7	8803.6	212.2
127	DB Alps Corporation	Wilmington		100.0	116.5	(19.3)
128	DB Alternative Strategies Limited	George Town		100.0		
129	DB Alternatives and Fund Solutions Shanghai Investment Company Ltd	Shanghai		100.0		
130	DB Aotearoa Investments Limited	George Town	2	100.0	54.3	5.6
131	DB Apex (Luxembourg) S.à r.l.	Luxembourg		100.0	101.5	50.9
132	DB Apex Finance Limited	Floriana		100.0	1000.1	30.4
133	DB Apex Management Capital S.C.S.	Luxembourg		100.0	0.1	6.0
134	DB Apex Management Income S.C.S.	Luxembourg		100.0	0.1	37.2
135	DB Apex Management Limited	George Town		100.0		
136	DB Aster III, LLC	Wilmington		100.0		
137	DB Avila Ltd.	George Town		100.0		
138	DB Beteiligungs-Holding GmbH	Frankfurt	1	100.0		
139	DB CAPAM GmbH	Cologne	1	100.0		
140	DB Capital Investments Sarl	Luxembourg		100.0	207.0	119.7
141	DB Capital Management, Inc.	Wilmington		100.0	15.5	1.7
142	DB Capital Markets (Deutschland) GmbH	Frankfurt	1	100.0	2265.1	0.0
143	DB Capital Partners (Asia), L.P.	George Town		80.0		
144	DB Capital Partners Asia G.P. Limited	George Town		100.0		
145	DB Capital Partners General Partner Limited	London		100.0		
146	DB Capital Partners Latin America, G.P. Limited	George Town		100.0		
147	DB Capital Partners, Latin America, L.P.	George Town		80.2		

Serial No.	Name of company	Domicile of company	Foot- note	Share of Capital in %	Own funds in € million	Result in € million
148	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón		100.0	16.0	(7.6)
149	DB Chambers Limited	George Town		100.0		
150	DB Chestnut Holdings Limited	George Town		100.0		
151	DB Commodities Canada Ltd.	Toronto		100.0		
152	DB Consorzio S. Cons. a r. l.	Milan		100.0		
153	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
154	DB Covered Bond S.r.l.	Conegliano		90.0		
155	DB Credit Investments S.à r.l.	Luxembourg		100.0	1.7	31.8
156	DB Crest Limited	St. Helier	2	100.0	1331.7	(12.1)
157	DB Delaware Holdings (Europe) Limited	George Town		100.0		
158	DB Development Holdings Limited	Larnaca		49.0		
159	DB Energy Commodities Limited	London		100.0	43.0	4.5
160	DB Enfield Infrastructure Holdings Limited	St. Helier	2	100.0	28.9	0.0
161	DB Enfield Infrastructure Investments Limited	St. Helier	2	100.0	76.0	1.6
162	DB Enterprise GmbH & Co. Zweite Beteiligungs KG	Luetzen-Gostau	3	100.0	2915.6	2219.8
163	DB Equity Limited	London	2	100.0	30.1	0.7
164	DB Equity S.à r.l.	Luxembourg		100.0	62.8	259.3
165	DB Fillmore Lender Corp.	Wilmington		100.0		
166	DB Finance International GmbH	Eschborn		100.0	2.8	86.0
167	DB Finanz-Holding GmbH	Frankfurt	1	100.0	7917.0	0.0
168	DB Global Technology SRL	Bucharest		100.0	9.1	6.9
169	DB Group Services (UK) Limited	London		100.0		
170	DB Hawks Nest, Inc.	Wilmington		100.0		
171	DB HR Solutions GmbH	Eschborn	1	100.0		
172	DB Hypernova LLC	Wilmington		100.0	0.2	498.4
173	DB ICON Investments Limited (in members' voluntary liquidation)	London		100.0		
174	DB Immobilienfonds 2 GmbH & Co. KG	Frankfurt		74.0		
175	DB Impact Investment (GP) Limited	London		100.0		
176	DB Impact Investment Fund I, L.P.	Edinburgh		100.0		
177	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen-Gostau	3	100.0	240.2	0.1
178	DB Industrial Holdings GmbH	Luetzen-Gostau		100.0	1552.9	12.9
179	DB Infrastructure Holdings (UK) No.1 Limited	London	2	100.0	12.9	0.5
180	DB Infrastructure Holdings (UK) No.3 Limited	London	2	100.0	54.2	15.2
181	DB Intermezzo LLC	Wilmington		100.0	89.8	(14.9)
182	DB International (Asia) Limited	Singapore		100.0	445.3	4.8
183	DB International Investments Limited	London		100.0		
184	DB International Trust (Singapore) Limited	Singapore		100.0		
185	DB Investment Management, Inc.	Wilmington		100.0		
186	DB Investment Services GmbH	Frankfurt	1	100.0	46.0	0.0
187	DB Investments (GB) Limited	London	2	100.0	1901.5	(0.1)
188	DB Jasmine (Cayman) Limited (in voluntary liquidation)	George Town		100.0		
189	DB Jasmine Holdings Limited (in members' voluntary liquidation)	London		100.0		
190	DB Kredit Service GmbH	Berlin	1	100.0		
191	DB London (Investor Services) Nominees Limited	London		100.0		
192	DB Management Support GmbH	Frankfurt		100.0		
193	DB Master Accommodation LLC	Wilmington		100.0		
194	DB Munio Ltd.	George Town		100.0		
195	DB Nexus American Investments (UK) Limited	London		100.0		
196	DB Nexus Iberian Investments (UK) Limited	London		100.0		
197	DB Nexus Investments (UK) Limited	London		100.0		
198	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
199	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
200	DB Operaciones y Servicios Interactivos Agrupación de Interés Económico	Barcelona		99.9		
201	DB Overseas Holdings Limited	London	2	100.0	16.4	53.9
202	DB Petri LLC	Wilmington		100.0		
203	DB Print GmbH	Frankfurt	1	100.0		
204	DB Private Equity GmbH	Cologne		100.0	20.2	3.2
205	DB Private Equity International S.à r.l.	Luxembourg		100.0		
206	DB Private Equity Treuhand GmbH	Cologne		100.0		
207	DB PWM Private Markets I GP	Luxembourg		100.0		
208	DB Rail Trading (UK) Limited (in members' voluntary liquidation)	London		100.0		
209	DB RC Holdings, LLC	Wilmington		100.0		
210	DB Re S.A.	Luxembourg		100.0		
211	DB Real Estate Canadainvest 1 Inc.	Toronto		100.0		
212	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.6		
213	DB Road (UK) Limited	George Town	2	100.0	536.2	(5.4)
214	DB Safe Harbour Investment Projects Limited	London	2	100.0	14.0	0.0
215	DB Securities S.A.	Warsaw		100.0	11.4	1.3
216	DB Service Centre Limited	Dublin		100.0		
217	DB Service Uruguay S.A.	Montevideo		100.0		
218	DB Servizi Amministrativi S.r.l.	Milan		100.0		
219	DB STG Lux 10 S.à r.l.	Luxembourg		100.0		
220	DB STG Lux 11 S.à r.l.	Luxembourg		100.0		
221	DB STG Lux 12 S.à r.l.	Luxembourg		100.0		



Serial No.	Name of company	Domicile of company	Foot- note	Share of Capital in %	Own funds in € million	Result in € million
222	DB STG Lux 6 S.à r.l.	Luxembourg		100.0		
223	DB STG Lux 7 S.à r.l.	Luxembourg		100.0		
224	DB STG Lux 8 S.à r.l.	Luxembourg		100.0		
225	DB STG Lux 9 S.à r.l.	Luxembourg		100.0		
226	DB Strategic Advisors, Inc.	Makati City		100.0		
227	DB Sylvester Funding Limited	George Town	2	100.0	614.0	(9.0)
228	DB Trustee Services Limited	London		100.0		
229	DB Trustees (Hong Kong) Limited	Hong Kong		100.0		
230	DB U.K. Nominees Limited (in members' voluntary liquidation)	London		100.0		
231	DB UK Australia Finance Limited	George Town		100.0		
232	DB UK Australia Holdings Limited	London		100.0		
233	DB UK Bank Limited	London	2	100.0	752.2	5.2
234	DB UK Holdings Limited	London	2	100.0	677.5	190.0
235	DB UK PCAM Holdings Limited	London		100.0	60.3	(1.3)
236	DB USA Corporation (Sub-group)	Wilmington	4	100.0	(431.0)	(3647.8)
237	-ABFS I Incorporated	Baltimore		100.0		
238	-ABS Leasing Services Company	Chicago		100.0		
239	-ABS MB Ltd.	Baltimore		100.0		
240	-Alex. Brown Financial Services Incorporated	Baltimore		100.0		
241	-Alex. Brown Investments Incorporated	Baltimore		100.0		
242	-Alex. Brown Management Services Inc.	Baltimore		100.0		
243	-Americas Trust Servicios de Consultoria, S.A.	Madrid		100.0		
244	-Apexel LLC	Wilmington		100.0		
245	-Argent Incorporated	Baltimore		100.0		
246	-Axiom Shelter Island LLC	San Diego		100.0		
247	-Azurix AGOSBA S.R.L.	Buenos Aires		100.0		
248	-Azurix Argentina Holding, Inc.	Wilmington		100.0		
249	-Azurix Buenos Aires S.A. (en liquidacion)	Buenos Aires		100.0		
250	-Azurix Cono Sur, Inc.	Wilmington		100.0		
251	-Azurix Corp.	Wilmington		100.0		
252	-Azurix Latin America, Inc.	Wilmington		100.0		
253	-B.T.I. Investments	London		100.0		
254	-Bankers Trust International Finance (Jersey) Limited	St. Helier		100.0		
255	-Barkly Investments Ltd.	St. Helier		100.0		
256	-Bonsai Investment AG	Frauenfeld		100.0		
257	-BT Maulbronn GmbH	Eschborn		100.0		
258	-BT Milford (Cayman) Limited	George Town		100.0		
259	-BT Muritz GmbH	Eschborn		100.0		
260	-BT Sable, L.L.C.	Wilmington		100.0		
261	-BT Vordertaunus Verwaltungs- und Beteiligungsgesellschaft mbH	Eschborn		100.0		
262	-BTAS Cayman GP	George Town		100.0		
263	-C. J. Lawrence Inc.	Wilmington		100.0		
264	-Castlewood Expansion Partners, L.P.	Wilmington		87.5		
265	-Charlton (Delaware), Inc.	Wilmington		100.0		
266	-Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington		100.0		
267	-Dawn-BV II LLC	Wilmington		100.0		
268	-Dawn-BV LLC	Wilmington		100.0		
269	-Dawn-BV-Helios LLC	Wilmington		100.0		
270	-Dawn-G II LLC	Wilmington		100.0		
271	-Dawn-G LLC	Wilmington		100.0		
272	-Dawn-G-Helios LLC	Wilmington		100.0		
273	-DB (Pacific) Limited, New York	New York		100.0		
274	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
275	-DB Alternative Trading Inc.	Wilmington		100.0		
276	-DB Asia Pacific Holdings Limited	George Town		100.0		
277	-DB Aster II, LLC	Wilmington		100.0		
278	-DB Aster, Inc.	Wilmington		100.0		
279	-DB Aster, LLC	Wilmington		100.0		
280	-DB Boracay LLC	Wilmington		100.0		
281	-DB Capital Partners, Inc.	Wilmington		100.0		
282	-DB Capital, Inc.	Wilmington		100.0		
283	-DB Clyde, LLC	Wilmington		100.0		
284	-DB Commodity Services LLC	Wilmington		100.0		
285	-DB Dawn, Inc.	Wilmington		100.0		
286	-DB Delaware Holdings (UK) Limited	London		100.0		
287	-DB Depositor Inc.	Wilmington		100.0		
288	-DB Elara LLC	Wilmington		100.0		
289	-DB Energy Trading LLC	Wilmington		100.0		
290	-DB Equipment Leasing, Inc.	New York		100.0		
291	-DB ESC Corporation	Wilmington		100.0		
292	-DB Finance (Delaware), LLC	Wilmington		100.0		
293	-DB Fund Services LLC	Wilmington		100.0		
294	-DB Funding LLC #4	Wilmington		100.0		
295	-DB Funding LLC #5	Wilmington		100.0		
296	-DB Funding LLC #6	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
297	-DB Ganymede 2006 L.P.	George Town		100.0		
298	-DB Global Technology, Inc.	Wilmington		100.0		
299	-DB Green Holdings Corp.	Wilmington		100.0		
300	-DB Green, Inc.	New York		100.0		
301	-DB Holdings (New York), Inc.	New York		100.0		
302	-DB Investment Partners, Inc.	Wilmington		100.0		
303	-DB Investment Resources (US) Corporation	Wilmington		100.0		
304	-DB Investment Resources Holdings Corp.	Wilmington		100.0		
305	-DB Io LP	Wilmington		100.0		
306	-DB IROC Leasing Corp.	New York		100.0		
307	-DB Litigation Fee LLC	Wilmington		100.0		
308	-DB Managers, LLC	West Trenton		100.0		
309	-DB Mortgage Investment Inc.	Baltimore		100.0		
310	-DB Omega BTV S.C.S.	Luxembourg		100.0		
311	-DB Omega Holdings LLC	Wilmington		100.0		
312	-DB Omega Ltd.	George Town		100.0		
313	-DB Omega S.C.S.	Luxembourg		100.0		
314	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
315	-DB RMS Leasing (Cayman) L.P.	George Town		100.0		
316	-DB Samay Finance No. 2, Inc.	Wilmington		100.0		
317	-DB Servicios México, Sociedad Anónima de Capital Variable	Mexico City		100.0		
318	-DB Structured Derivative Products, LLC	Wilmington		100.0		
319	-DB Structured Products, Inc.	Wilmington		100.0		
320	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
321	-DBAB Wall Street, LLC	Wilmington		100.0		
322	-DBAH Capital, LLC	Wilmington		100.0		
323	-DBCCA Investment Partners, Inc.	Wilmington		100.0		
324	-DBCIBZ1	George Town		100.0		
325	-DBCIBZ2	George Town		100.0		
326	-DBFIC, Inc.	Wilmington		100.0		
327	-DBNZ Overseas Investments (No.1) Limited	George Town		100.0		
328	-DBS Technology Ventures, L.L.C.	Wilmington		100.0		
329	-DBUSBZ1, LLC	Wilmington		100.0		
330	-DBUSBZ2, LLC	Wilmington		100.0		
331	-DBX Advisors LLC	Wilmington		100.0		
332	-DBX Strategic Advisors LLC	Wilmington		100.0		
333	-DeAWM Distributors, Inc.	Wilmington		100.0		
334	-DeAWM Service Company	Wilmington		100.0		
335	-DeAWM Trust Company	Salem		100.0		
336	-Deutsche Asia Pacific Finance, Inc.	Wilmington		100.0		
337	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
338	-Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico City		100.0		
339	-Deutsche Bank Securities Inc.	Wilmington		100.0		
340	-Deutsche Bank Trust Company, National Association	New York		100.0		
341	-Deutsche Cayman Ltd.	George Town		100.0		
342	-Deutsche Investment Management Americas Inc.	Wilmington		100.0		
343	-Deutsche Leasing New York Corp.	New York		100.0		
344	-Deutsche Master Funding Corporation	Wilmington		100.0		
345	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
346	-Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0		
347	-DFC Residual Corp.	Carson City		100.0		
348	-DJ Williston Swaps LLC	Wilmington		100.0		
349	-DMG Technology Management, L.L.C.	Wilmington		100.0		
350	-Dusk LLC	Wilmington		100.0		
351	-ECT Holdings Corp.	Wilmington		100.0		
352	-Equipment Management Services LLC	Wilmington		100.0		
353	-Firstee Investments LLC	Wilmington		100.0		
354	-G Finance Holding Corp.	Wilmington		100.0		
355	-GAC-HEL II, Inc.	Wilmington		100.0		
356	-GAC-HEL, Inc.	Wilmington		100.0		
357	-Gemini Technology Services Inc.	Wilmington		100.0		
358	-German American Capital Corporation	Baltimore		100.0		
359	-GGGolf, LLC	Wilmington		100.0		
360	-Global Commercial Real Estate Special Opportunities Limited	St. Helier		100.0		
361	-GWC-GAC Corp.	Wilmington		100.0		
362	-Hac Investments Ltd.	Wilmington		100.0		
363	-HAC Investments Portugal - Servicos de Consultadoria e Gestao Lda	Lisbon		100.0		
364	-Hotel Majestic LLC	Wilmington		100.0		
365	-Kingfisher Canada Holdings LLC	Wilmington		100.0		
366	-Kingfisher Holdings LLC	Wilmington		100.0		
367	-Legacy Reinsurance, LLC	Burlington		100.0		
368	-87 Leonard Development LLC	Wilmington		100.0		
369	-Maher 1210 Corbin LLC	Wilmington		100.0		
370	-Maher Chassis Management LLC	Wilmington		100.0		
371	-Maher Terminals LLC	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
372	-Maher Terminals Logistic Systems LLC	Wilmington		100.0		
373	-Maher Terminals USA, LLC	Wilmington		100.0		
374	-Manta Acquisition LLC	Wilmington		100.0		
375	-Manta Group LLC	Wilmington		100.0		
376	-Maritime Indemnity Insurance Co. Ltd.	Hamilton		100.0		
377	-Mars Investment Trust II	New York		100.0		
378	-Mars Investment Trust III	New York		100.0		
379	-MHL Reinsurance Ltd.	Burlington		100.0		
380	-MIT Holdings, Inc.	Baltimore		100.0		
381	-MortgageIT Securities Corp.	Wilmington		100.0		
382	-MortgageIT, Inc.	New York		100.0		
383	-NCKR, LLC	Wilmington		100.0		
384	-New 87 Leonard, LLC	Wilmington		100.0		
385	-North American Income Fund PLC	Dublin		67.3		
386	-Novelties Distribution LLC	Wilmington		100.0		
387	-Operadora de Buenos Aires S.R.L.	Buenos Aires		100.0		
388	-PARTS Funding, LLC	Wilmington		100.0		
389	-PARTS Student Loan Trust 2007-CT1	Wilmington		100.0		
390	-PARTS Student Loan Trust 2007-CT2	Wilmington		100.0		
391	-Polydeuce LLC	Wilmington		100.0		
392	-Port Elizabeth Holdings LLC	Wilmington		100.0		
393	-Pyramid Ventures, Inc.	Wilmington		100.0		
394	-Quantum 13 LLC	Wilmington		100.0		
395	-REO Properties Corporation	Wilmington		100.0		
396	-RoPro U.S. Holding, Inc.	Wilmington		100.0		
397	-Route 28 Receivables, LLC	Wilmington		100.0		
398	-RREEF America L.L.C.	Wilmington		100.0		
399	-RREEF Management L.L.C.	Wilmington		100.0		
400	-RREEF North American Infrastructure Fund A, L.P.	Wilmington		99.9		
401	-RREEF North American Infrastructure Fund B, L.P.	Wilmington		99.9		
402	-Sagamore Limited	London		100.0		
403	-Sharps SP I LLC	Wilmington		100.0		
404	-Sherwood Properties Corp.	Wilmington		100.0		
405	-Structured Finance Americas, LLC	Wilmington		100.0		
406	-STTN, Inc.	Wilmington		100.0		
407	-Urbistar Settlement Services, LLC	Harrisburg		100.0		
408	-Village Hospitality LLC	Wilmington		100.0		
409	-World Trading (Delaware) Inc.	Wilmington		100.0		
410	DB Valoren S.à r.l.	Luxembourg		100.0	1110.7	769.7
411	DB Value S.à r.l.	Luxembourg		100.0	66.2	11.3
412	DB Vanquish (UK) Limited	London		100.0		
413	DB Vantage (UK) Limited	London		100.0		
414	DB Vantage No.2 (UK) Limited	London		100.0		
415	DB Vita S.A.	Luxembourg		75.0	22.4	2.0
416	db x-trackers (Proprietary) Limited	Johannesburg		100.0	4.7	2.1
417	dbalternatives Discovery Fund Limited	George Town		100.0		
418	DBG Eastern Europe II Limited Partnership	St. Helier		25.9	45.5	(2.5)
419	DBG Vermögensverwaltungsgesellschaft mbH	Frankfurt		100.0	36.5	0.0
420	DBOI Global Services (UK) Limited	London	2	100.0	5.6	5.6
421	DBOI Global Services Private Limited	Mumbai		100.0	66.9	20.1
422	DBR Investments Co. Limited	George Town		100.0	(97.3)	6.6
423	DBRE Global Real Estate Management IA, Ltd.	George Town		100.0	12.3	0.0
424	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
425	DBRMS4	George Town		100.0	556.9	1.6
426	DBRMSGP1	George Town		100.0	355.0	1.0
427	DBRMSGP2	George Town		100.0	201.9	0.6
428	DBUK PCAM Limited	London		100.0	(119.6)	(0.6)
429	DD Finansman Anonim Sirketi	Sisli		49.0	14.5	(1.7)
430	De Meng Innovative (Beijing) Consulting Company Limited	Beijing		100.0		
431	DeAM Infrastructure Limited	London		100.0		
432	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn		100.0	310.1	150.2
433	DEE Deutsche Erneuerbare Energien GmbH	Duesseldorf		100.0	12.1	2.7
434	DEGRU Erste Beteiligungsgesellschaft mbH i.L.	Eschborn		100.0		
435	Delowrezham de México S. de R.L. de C.V.	Mexico City		100.0		
436	DEUFRAN Beteiligungs GmbH	Frankfurt		100.0	172.3	0.1
437	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0	3.8	2.8
438	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
439	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
440	Deutsche Aeolia Power Production Société Anonyme	Palania		80.0		
441	Deutsche Alt-A Securities, Inc.	Wilmington		100.0		
442	Deutsche Alternative Asset Management (France) SAS	Paris		100.0		
443	Deutsche Alternative Asset Management (Global) Limited	London		100.0	48.2	7.0
444	Deutsche Alternative Asset Management (UK) Limited	London		100.0	106.1	11.1
445	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	877.7	116.2
446	Deutsche Asset & Wealth Management International GmbH	Frankfurt	1	100.0	38.9	0.0

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
447	Deutsche Asset & Wealth Management Investment GmbH	Frankfurt	1	100.0	193.6	0.0
448	Deutsche Asset & Wealth Management Investment S.A.	Luxembourg		100.0	392.5	140.7
449	Deutsche Asset Management (Asia) Limited	Singapore		100.0	201.9	34.7
450	Deutsche Asset Management (Hong Kong) Limited	Hong Kong		100.0	24.2	2.5
451	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	16.8	2.3
452	Deutsche Asset Management (Japan) Limited	Tokyo		100.0	67.9	29.4
453	Deutsche Asset Management (Korea) Company Limited	Seoul	2	100.0	11.1	1.5
454	Deutsche Asset Management (UK) Limited	London		100.0	34.5	(6.3)
455	Deutsche Asset Management Group Limited	London		100.0	22.8	3.8
456	Deutsche Auskunftei Service GmbH	Hamburg	1	100.0		
457	Deutsche Australia Limited (Sub-group)	Sydney	2, 4	100.0	236.4	25.8
458	-Baincor Nominees Pty Limited	Sydney		100.0		
459	-Bainpro Nominees Pty Ltd	Sydney		100.0		
460	-BNA Nominees Pty Limited	Sydney		100.0		
461	-BTD Nominees Pty Limited	Sydney		100.0		
462	-Buxtal Pty. Limited	Sydney		100.0		
463	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
464	-Deutsche Finance Co 1 Pty Limited	Sydney		100.0		
465	-Deutsche Finance Co 2 Pty Limited	Sydney		100.0		
466	-Deutsche Finance Co 3 Pty Limited	Sydney		100.0		
467	-Deutsche Finance Co 4 Pty Limited	Sydney		100.0		
468	-Deutsche Group Services Pty Limited	Sydney		100.0		
469	-Deutsche Investments Australia Limited	Sydney		100.0		
470	-Deutsche Managed Investments Limited	Sydney		100.0		
471	-Deutsche Securities Australia Limited	Sydney		100.0		
472	-Deutsche Securitisation Australia Pty Limited	Sydney		100.0		
473	-DNU Nominees Pty Limited	Sydney		100.0		
474	-DTS Nominees Pty Limited	Sydney		100.0		
475	-OPS Nominees Pty Limited	Sydney		100.0		
476	-Pan Australian Nominees Pty Ltd	Sydney		100.0		
477	-R.B.M. Nominees Pty Ltd	Sydney		100.0		
478	-RTS Nominees Pty Limited	Sydney		100.0		
479	Deutsche Bank (Cayman) Limited	George Town		100.0	51.3	3.0
480	Deutsche Bank (Chile)	Santiago		100.0	157.2	7.6
481	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	1180.3	135.8
482	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	365.6	24.0
483	Deutsche Bank (Malta) Ltd	Floriana		100.0		
484	Deutsche Bank (Mauritius) Limited	Port Louis		100.0	34.2	3.7
485	Deutsche Bank (Peru) S.A.	Lima		100.0	67.1	14.5
486	Deutsche Bank (Suisse) SA	Geneva		100.0	644.7	78.5
487	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
488	DEUTSCHE BANK A.S.	Istanbul		100.0	160.5	22.8
489	Deutsche Bank Bauspar-Aktiengesellschaft	Frankfurt		100.0	730.3	125.1
490	Deutsche Bank Capital Finance LLC I	Wilmington		100.0	300.0	0.0
491	Deutsche Bank Capital Funding LLC VII	Wilmington		100.0	734.5	0.0
492	Deutsche Bank Capital LLC I	Wilmington		100.0	292.0	0.0
493	Deutsche Bank Capital LLC IV	Wilmington		100.0	148.7	0.0
494	Deutsche Bank Contingent Capital LLC II	Wilmington		100.0	734.5	0.0
495	Deutsche Bank Contingent Capital LLC III	Wilmington		100.0	1813.3	0.0
496	Deutsche Bank Contingent Capital LLC IV	Wilmington		100.0	1000.0	0.0
497	Deutsche Bank Contingent Capital LLC V	Wilmington		100.0	1271.6	0.0
498	Deutsche Bank Corretora de Valores S.A.	Sao Paulo		100.0	46.4	3.2
499	Deutsche Bank Europe GmbH	Frankfurt	1	100.0	10.0	0.0
500	Deutsche Bank Financial Company	George Town		100.0	59.0	0.0
501	Deutsche Bank Financial Inc.	Wilmington		100.0		
502	Deutsche Bank International Limited	St. Helier		100.0	207.9	5.1
503	Deutsche Bank International Trust Co. (Cayman) Limited	George Town		100.0		
504	Deutsche Bank International Trust Co. Limited	St. Peter Port		100.0		
505	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port		100.0		
506	Deutsche Bank LIFERs Trust	Wilmington		100.0		
507	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	5264.9	288.9
508	Deutsche Bank Mutui S.p.A.	Milan		100.0	51.7	0.0
509	Deutsche Bank Nederland N.V.	Amsterdam		100.0	904.8	40.7
510	Deutsche Bank Nominees (Jersey) Limited	St. Helier		100.0		
511	Deutsche Bank Polska Spółka Akcyjna	Warsaw		100.0	987.7	40.2
512	Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft	Frankfurt	1	100.0	2666.3	0.0
513	Deutsche Bank Realty Advisors, Inc.	Wilmington		100.0		
514	Deutsche Bank S.A.	Buenos Aires		100.0	108.3	19.5
515	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	408.2	24.4
516	Deutsche Bank Securities Limited	Toronto		100.0	92.7	3.3
517	Deutsche Bank Services (Jersey) Limited	St. Helier		100.0		
518	Deutsche Bank Società per Azioni	Milan		99.8	1655.6	80.3
519	Deutsche Bank SPEARs/LIFERs Trust	Wilmington		43.5		
520	Deutsche Bank Trust Corporation (Sub-group)	New York	4	100.0	6865.0	196.5
521	-Blue Cork, Inc.	Wilmington		100.0		

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522	-BT Commercial Corporation	Wilmington		100.0		
523	-D.B. International Delaware, Inc.	Wilmington		100.0		
524	-DB (Pacific) Limited	Wilmington		100.0		
525	-DB Abalone LLC	Wilmington		100.0		
526	-DB Bluebell Investments (Cayman) Partnership	George Town		100.0		
527	-DB Holdings (South America) Limited	Wilmington		100.0		
528	-DB Investment Managers, Inc.	Wilmington		100.0		
529	-DB Like-Kind Exchange Services Corp.	Wilmington		100.0		
530	-DB Partnership Management Ltd.	Wilmington		100.0		
531	-DB Portfolio Southwest, Inc.	Houston		100.0		
532	-DB Private Clients Corp.	Wilmington		100.0		
533	-DB Private Wealth Mortgage Ltd.	New York		100.0		
534	-DB Services Americas, Inc.	Wilmington		100.0		
535	-DB Services New Jersey, Inc.	West Trenton		100.0		
536	-DBNY Brazil Invest Co.	Wilmington		100.0		
537	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
538	-Deutsche Bank Insurance Agency Incorporated	Baltimore		100.0		
539	-Deutsche Bank Insurance Agency of Delaware	Wilmington		100.0		
540	-Deutsche Bank National Trust Company	Los Angeles		100.0		
541	-Deutsche Bank Trust Company Americas	New York		100.0		
542	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
543	-Deutsche International Corporate Services (Delaware) LLC	Wilmington		100.0		
544	-Deutsche Inversiones Limitada	Santiago		100.0		
545	-Deutsche Securities SpA	Santiago		100.0		
546	-Kelsey Street LLC	Wilmington		100.0		
547	-Long-Tail Risk Insurers, Ltd.	Hamilton		100.0		
548	-MAC Investments Ltd.	George Town		100.0		
549	-North Las Vegas Property LLC	Wilmington		100.0		
550	-Pelleport Investors, Inc.	New York		100.0		
551	-Singer Island Tower Suite LLC	Wilmington		100.0		
552	-Zumirez Drive LLC	Wilmington		100.0		
553	Deutsche Bank Trustee Services (Guernsey) Limited	St. Peter Port		100.0		
554	Deutsche Bank Österreich AG	Vienna		100.0	18.7	(1.8)
555	Deutsche Bank, Sociedad Anónima Española	Madrid		99.8	1135.5	91.5
556	Deutsche Capital Finance (2000) Limited	George Town		100.0		
557	Deutsche Capital Hong Kong Limited	Hong Kong		100.0	13.1	0.7
558	Deutsche Capital Partners China Limited	George Town		100.0		
559	Deutsche CIB Centre Private Limited	Mumbai		100.0	43.4	10.1
560	Deutsche Clubholding GmbH	Frankfurt		95.0		
561	Deutsche Colombia S.A.S.	Bogotá		100.0		
562	Deutsche Commodities Trading Co., Ltd.	Shanghai		100.0	32.6	0.3
563	Deutsche Custody N.V.	Amsterdam		100.0		
564	Deutsche Emerging Markets Investments (Netherlands) B.V.	Amsterdam		99.9		
565	Deutsche Equities India Private Limited	Mumbai		100.0	65.1	25.4
566	Deutsche Far Eastern Asset Management Company Limited	Taipei		60.0		
567	Deutsche Fiduciary Services (Suisse) SA	Geneva		100.0		
568	Deutsche Finance No. 2 (UK) Limited	London		100.0		
569	Deutsche Finance No. 2 Limited	George Town		100.0	68.8	186.4
570	Deutsche Finance No. 4 (UK) Limited (in members' voluntary liquidation)	London		100.0		
571	Deutsche Financial Capital I Corp.	Greensboro		50.0		
572	Deutsche Financial Capital Limited Liability Company	Greensboro		50.0		
573	Deutsche Futures Singapore Pte Ltd	Singapore		100.0	20.4	(1.3)
574	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
575	Deutsche Global Markets Limited	Tel Aviv		100.0	77.4	3.7
576	Deutsche Group Holdings (SA) Proprietary Limited	Johannesburg		100.0	76.2	8.0
577	Deutsche Grundbesitz Beteiligungsgesellschaft mbH	Eschborn		100.0		
578	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	1	99.8		
579	Deutsche Gulf Finance	Riyadh		29.1	107.9	3.8
580	Deutsche GUO Mao Investments (Netherlands) B.V.	Amsterdam		100.0		
581	Deutsche Haussmann S.à r.l.	Luxembourg		100.0	(71.0)	0.0
582	Deutsche Holdings (BTI) Limited	London		100.0		
583	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0	3142.2	114.2
584	Deutsche Holdings (Malta) Ltd.	Floriana		100.0	618.6	13.1
585	Deutsche Holdings (SA) (Proprietary) Limited	Johannesburg		100.0		
586	Deutsche Holdings Limited	London	2	100.0	1665.4	5.3
587	Deutsche Holdings No. 2 Limited	London	2	100.0	152.2	31.0
588	Deutsche Holdings No. 3 Limited	London	2	100.0	(4.4)	31.5
589	Deutsche Holdings No. 4 Limited	London		100.0	1352.9	212.3
590	Deutsche Immobilien Leasing GmbH	Duesseldorf	1	100.0	26.5	0.0
591	Deutsche India Holdings Private Limited	Mumbai		100.0	53.5	29.9
592	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0	19.7	4.0
593	Deutsche International Corporate Services Limited	St. Helier		100.0	2.8	2.5
594	Deutsche International Custodial Services Limited	St. Helier		100.0		
595	Deutsche International Finance (Ireland) Limited	Dublin		100.0		
596	Deutsche International Trust Company N.V.	Amsterdam		100.0	11.9	(0.3)

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597	Deutsche International Trust Corporation (Mauritius) Limited	Port Louis		100.0		
598	Deutsche Inversiones Dos S.A.	Santiago		100.0	96.7	3.2
599	DEUTSCHE INVEST Reale Werte geschl. Inv. AG	Cologne		100.0		
600	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0		
601	Deutsche Investments India Private Limited	Mumbai		100.0	164.8	9.4
602	Deutsche Investor Services Private Limited	Mumbai		100.0		
603	Deutsche IT License GmbH	Eschborn	1	100.0	15.8	0.0
604	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	21.9	1.2
605	Deutsche Mandatos S.A.	Buenos Aires		100.0		
606	Deutsche Mexico Holdings S.à r.l.	Luxembourg		100.0		
607	Deutsche Morgan Grenfell Group Public Limited Company	London	2	100.0	968.3	4.6
608	Deutsche Morgan Grenfell Nominees Pte Ltd	Singapore		100.0		
609	Deutsche Mortgage Securities, Inc.	Wilmington		100.0		
610	Deutsche New Zealand Limited (Sub-group)	Auckland	4	100.0	43.4	(3.8)
611	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
612	-Deutsche Domus New Zealand Limited	Auckland		100.0		
613	-Deutsche Foras New Zealand Limited	Auckland		100.0		
614	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
615	-Deutsche Securities New Zealand Limited	Auckland		100.0		
616	-Kingfisher Nominees Limited	Auckland		100.0		
617	-LWC Nominees Limited	Auckland		100.0		
618	Deutsche Nominees Limited	London		100.0		
619	Deutsche Oppenheim Family Office AG	Grasbrunn	1	100.0		
620	Deutsche Postbank AG (Sub-group)	Bonn	2, 4, 5	100.0	6601.0	278.0
621	-BHW - Gesellschaft für Wohnungswirtschaft mbH	Hameln	1	100.0		
622	-BHW Bausparkasse Aktiengesellschaft	Hameln		100.0		
623	-BHW Gesellschaft für Vorsorge mbH	Hameln	1	100.0		
624	-BHW Holding AG	Hameln	1	100.0		
625	-Deutsche Postbank Finance Center Objekt GmbH	Schuttrange		100.0		
626	-Deutsche Postbank Funding LLC I	Wilmington		100.0		
627	-Deutsche Postbank Funding LLC II	Wilmington		100.0		
628	-Deutsche Postbank Funding LLC III	Wilmington		100.0		
629	-Deutsche Postbank Funding LLC IV	Wilmington		100.0		
630	-DSL Portfolio GmbH & Co. KG	Bonn		100.0		
631	-DSL Portfolio Verwaltungs GmbH	Bonn		100.0		
632	-PB Factoring GmbH	Bonn	1	100.0		
633	-PB Firmenkunden AG	Bonn	1	100.0		
634	-PB International S.A.	Schuttrange		100.0		
635	-PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Bonn		98.4		
636	-Postbank Beteiligungen GmbH	Bonn	1	100.0		
637	-Postbank Filial GmbH	Bonn	1	100.0		
638	-Postbank Filialvertrieb AG	Bonn	1	100.0		
639	-Postbank Finanzberatung AG	Hameln		100.0		
640	-Postbank Immobilien GmbH	Hameln	1	100.0		
641	-Postbank Immobilien und Baumanagement GmbH	Bonn	1	100.0		
642	-Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG	Bonn		90.0		
643	-Postbank Leasing GmbH	Bonn	1	100.0		
644	-Postbank Systems AG	Bonn	1	100.0		
645	Deutsche Private Asset Management Limited	London		100.0		
646	Deutsche Regis Partners Inc	Makati City		49.0	13.4	6.7
647	Deutsche River Investment Management Company S.à r.l.	Luxembourg		49.0		
648	Deutsche Securities (India) Private Limited	New Delhi		100.0	10.9	0.4
649	Deutsche Securities (Perú) S.A.	Lima		100.0		
650	Deutsche Securities (Proprietary) Limited	Johannesburg		100.0	33.7	11.8
651	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		100.0		
652	Deutsche Securities Asia Limited	Hong Kong		100.0	292.7	15.2
653	Deutsche Securities Inc.	Tokyo		100.0	903.9	165.8
654	Deutsche Securities Israel Ltd.	Tel Aviv		100.0	10.5	0.3
655	Deutsche Securities Korea Co.	Seoul		100.0	243.8	3.0
656	Deutsche Securities Mauritius Limited	Port Louis		100.0		
657	Deutsche Securities Menkul Degerler A.S.	Istanbul		100.0	11.8	2.3
658	Deutsche Securities S.A.	Buenos Aires		100.0		
659	Deutsche Securities Saudi Arabia LLC	Riyadh		100.0	132.9	0.5
660	Deutsche Securities Venezuela S.A.	Caracas		100.0		
661	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		
662	Deutsche StiftungsTrust GmbH	Frankfurt	1	100.0		
663	Deutsche Strategic Investment Holdings Yugen Kaisha	Tokyo		100.0		
664	Deutsche TISCO Investment Advisory Company Limited	Bangkok		49.0		
665	Deutsche Transnational Trustee Corporation Inc	Charlottetown		100.0		
666	Deutsche Trust Company Limited Japan	Tokyo		100.0		
667	Deutsche Trustee Company Limited	London		100.0	29.0	7.8
668	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
669	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
670	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
671	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		25.1		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
672	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
673	Deutz-Mülheim Grundstücksgesellschaft mbH	Duesseldorf		40.2		
674	DG China Clean Tech Partners	Tianjin		49.9		
675	DI Deutsche Immobilien Baugesellschaft mbH	Frankfurt		100.0		
676	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	1	100.0		
677	DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH	Duesseldorf		100.0		
678	DIL Europa-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
679	DIL Financial Services GmbH & Co. KG	Duesseldorf		100.0		
680	DIL Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		100.0		
681	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0		
682	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	1	100.0		
683	DIV Holding GmbH	Luetzen-Gostau		100.0		
684	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1		
685	DONARUM Holding GmbH	Duesseldorf		50.0		
686	Donlen Exchange Services Inc.	Boston		100.0		
687	Drehscheibe Bochum GmbH & Co. KG	Frankfurt		100.0		
688	DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
689	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
690	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
691	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
692	Durian (Luxembourg) S.à r.l.	Luxembourg		100.0		
693	Dusk II, LLC	Wilmington		100.0		
694	DWS Holding & Service GmbH	Frankfurt	1	99.4	336.4	0.0
695	DWS Investments (Spain), S.G.I.I.C., S.A.	Madrid		100.0		
696	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.L.	Hamburg		65.2		
697	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
698	Elba Finance GmbH	Eschborn		100.0		
699	Elbe Properties S.à r.l.	Luxembourg		25.0		
700	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt		50.0		
701	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
702	Elizabethan Holdings Limited	George Town		100.0		
703	Elizabethan Management Limited	George Town		100.0		
704	Elmo Funding GmbH	Eschborn	1	100.0	10.3	0.0
705	Elmo Leasing Vierzehnte GmbH	Eschborn	1	100.0		
706	Emerald Asset Repackaging Limited	Dublin		100.0		
707	Enterprise Fleet Management Exchange, Inc.	Wilmington		100.0		
708	Enterprise Vehicle Exchange, Inc.	Wilmington		100.0		
709	EOL2 Holding B.V.	Amsterdam		45.0		
710	eolec	Issy-les-Moulineaux		33.3		
711	EQR-Old Town Lofts LLC	Wilmington		100.0		
712	EQR-Pearl LLC	Wilmington		100.0		
713	EQR-Soma II A LP	Wilmington		100.0		
714	EQR-Soma II GPA LLC	Wilmington		100.0		
715	equiNotes Management GmbH	Duesseldorf		50.0		
716	Erica Società a Responsabilità Limitata	Milan		40.0		
717	Erste Frankfurter Hoist GmbH	Eschborn		100.0		
718	European Value Added I (Alternate G.P.) LLP	London		100.0		
719	Evergreen Amsterdam Holdings B.V.	Amsterdam		100.0		
720	Evergreen International Holdings B.V.	Amsterdam		100.0	0.4	86.1
721	Evergreen International Investments B.V.	Amsterdam		100.0		
722	Evergreen International Leasing B.V.	Amsterdam		100.0	0.3	(42.4)
723	EVROENERGI AKI S.A.	Alexandroupolis		40.0		
724	Exinor SA (dissolution volontaire)	Bastogne		100.0		
725	EXTOREL Private Equity Advisers GmbH	Cologne		100.0		
726	FARAMIR Beteiligungs- und Verwaltungs GmbH	Cologne		100.0		
727	Farezco I, S. de R.L. de C.V.	Mexico City		100.0		
728	Farezco II, S. de R.L. de C.V.	Mexico City		100.0		
729	Fenix Administración de Activos S. de R.L. de C.V.	Mexico City		100.0		
730	Fiduciaria Sant' Andrea S.r.l.	Milan		100.0		
731	Finanza & Futuro Banca SpA	Milan		100.0	42.9	18.8
732	FRANKFURT CONSULT GmbH	Frankfurt	1	100.0		
733	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
734	Funds Nominees Limited (in members' voluntary liquidation)	London		100.0		
735	FÜNFTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
736	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
737	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		40.7		
738	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
739	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.9		
740	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
741	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
742	GbR Goethestraße	Cologne		94.0		
743	German Access LLP	London		100.0		
744	German Public Sector Finance B.V.	Amsterdam		50.0		
745	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7		



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746	giropay GmbH	Frankfurt		33.3		
747	Global Salamina, S.L.	Madrid		26.6	0.3	(4.3)
748	Gordian Knot Limited	London		32.4		
749	Graphite Resources (Knightsbridge) Limited	London		45.0		
750	Graphite Resources Holdings Limited	London		70.0		
751	Great Future International Limited	Road Town		43.0		
752	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		94.9		
753	Grundstücksgesellschaft Köln-Ossendorf VI GbR	Troisdorf		44.9		
754	Grundstücksgesellschaft Köln-Ossendorf VI mbH	Cologne		100.0		
755	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		36.1		
756	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		64.7	148.7	(4.4)
757	Grundstücksvermietungsgesellschaft Wilhelmstr. mbH	Gruenwald		100.0		
758	Gulara Pty Ltd	Sydney		100.0		
759	GUO Mao International Hotels B.V.	Amsterdam		100.0	0.2	8.7
760	HAH Limited (in members' voluntary liquidation)	London		100.0		
761	Hakkeijima Godo Kaisha	Tokyo		95.0		
762	Harvest Fund Management Company Limited	Shanghai		30.0	368.9	86.8
763	HCA Exchange, Inc.	Wilmington		100.0		
764	Herengracht Financial Services B.V.	Amsterdam		100.0		
765	Hertz Car Exchange Inc.	Wilmington		100.0		
766	HTB Spezial GmbH & Co. KG	Cologne		100.0		
767	Huarong Rongde Asset Management Company Limited	Beijing		40.7	737.4	127.6
768	Hudson 1003 4th Place, LLC	Wilmington		100.0		
769	Hudson 405 Mateo, LLC	Wilmington		100.0		
770	Hudson 4th & Traction, LLC	Wilmington		100.0		
771	IKARIA Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
772	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
773	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG	Berlin		20.5		
774	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben II GbR	Troisdorf		50.0		
775	Inn Properties S.à r.l., en faillite	Luxembourg		25.0		
776	Intermodal Finance I Ltd.	George Town		49.0	16.9	9.4
777	IOS Finance E F C S.A.	Barcelona		100.0	54.5	9.0
778	Isaac Newton S.A.	Luxembourg		95.0		
779	Isar Properties S.à r.l., en faillite	Luxembourg		25.0		
780	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
781	IVAF I Manager, S.à r.l.	Luxembourg		100.0		
782	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		21.1		
783	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		21.6		
784	JG Japan Grundbesitzverwaltungsgesellschaft mbH i.L.	Eschborn		100.0		
785	JR Nominees (Proprietary) Limited	Johannesburg		100.0		
786	Jyogashima Godo Kaisha	Tokyo		100.0		
787	KEBA Gesellschaft für interne Services mbH	Frankfurt	1	100.0		
788	Kenanga Deutsche Futures Sdn Bhd	Kuala Lumpur		27.0		
789	Kidson Pte Ltd	Singapore		100.0	32.6	(0.1)
790	Kinnell Leasing Company	London		35.0		
791	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
792	KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG	Duesseldorf		96.1		
793	KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG	Duesseldorf		97.0		
794	Konsul Inkasso GmbH	Essen	1	100.0		
795	Kradavim UK Lease Holdings Limited	London		100.0		
796	Kunshan RREEF Equity Investment Fund Management Co. Ltd.	Kunshan		100.0		
797	KVD Singapore Pte. Ltd.	Singapore		30.0		
798	KölnArena Beteiligungsgesellschaft mbH i.L.	Cologne		20.8		
799	LA Water Holdings Limited	George Town		75.0	7.4	9.0
800	Lammermuir Leasing Limited	London		100.0	13.9	0.1
801	Latin America Recovery Fund LLC	Wilmington		100.0		
802	LAWL Pte. Ltd.	Singapore		100.0	20.8	3.3
803	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0		
804	Leo Consumo 2 S.r.l.	Conegliano		70.0		
805	Leonardo III Initial GP Limited	London		100.0		
806	Lindsell Finance Limited	St. Julian's		100.0		
807	London Industrial Leasing Limited	London		100.0		
808	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		77.1	91.6	9.6
809	Macondo Spain, Sociedad Limitada	Madrid		100.0		
810	Maestrale Projects (Holding) S.A.	Luxembourg		49.7		
811	Magalhaes S.A.	Luxembourg		95.0		
812	Maier Terminals Holdings (Toronto) Limited	Vancouver		100.0	263.9	186.2
813	Main Properties S.à r.l.	Luxembourg		25.0		
814	Manuseamento de Cargas - Manicargas, S.A.	Matosinhos		38.3	13.6	3.1
815	Maxblue Americas Holdings, S.A.	Madrid		100.0		
816	MCT Südafrika 3 GmbH & Co. KG	Hamburg		35.3		
817	MEF I Manager, S. à r.l.	Luxembourg		100.0		
818	MEFIS Beteiligungsgesellschaft mbH	Frankfurt		62.0	84.5	0.0
819	Memax Pty. Limited	Sydney		100.0		
820	Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		40.0		

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821	MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG i.L.	Gruenwald		29.6		
822	MidOcean (Europe) 2003 LP	St. Helier		20.0		
823	MidOcean Partners, LP	New York		20.0		
824	Midsel Limited	London		100.0		
825	Millennium Marine Rail, L.L.C.	Elizabeth		50.0	2.6	4.6
826	Mira GmbH & Co. KG	Frankfurt		100.0		
827	Moon Leasing Limited	London		100.0		
828	Morgan Nominees Limited (in members' voluntary liquidation)	London		100.0		
829	Mortgage Trading (UK) Limited (in members' voluntary liquidation)	London		100.0		
830	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
831	Mount Hope Community Center Fund, LLC	Wilmington		49.9		
832	Mountaintop Energy Holdings LLC	Wilmington		38.7		
833	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
834	MT "KING EDWARD" Tankschiffahrts GmbH & Co. KG	Hamburg		20.3		
835	MT "KING ERIC" Tankschiffahrts GmbH & Co. KG	Hamburg		20.3		
836	MXB U.S.A., Inc.	Wilmington		100.0		
837	Navegator - SGFTC, S.A.	Lisbon		100.0		
838	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
839	NCW Holding Inc.	Vancouver		100.0		
840	NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung	Cologne	1	100.0		
841	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
842	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
843	Nevada Mezz 1 LLC	Wilmington		100.0		
844	Nevada Parent 1 LLC	Wilmington		100.0	(62.5)	17.4
845	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
846	Nineco Leasing Limited	London		100.0		
847	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
848	Nordwestdeutscher Wohnungsbau-träger Gesellschaft mit beschränkter Haftung	Frankfurt	1	100.0	55.2	0.0
849	norisbank GmbH	Bonn	1	100.0	433.9	0.0
850	Nortfol Pty. Limited	Sydney		100.0		
851	North Coast Wind Energy Corp.	Vancouver		96.7		
852	Nummus Beteiligungsgesellschaft mbH & Co. KG	Frankfurt		27.8		
853	NV Profit Share Limited	George Town		42.9		
854	OAM Köln GmbH	Cologne	1	100.0	30.5	0.0
855	Oder Properties S.à r.l., en faillite	Luxembourg		25.0		
856	OOO "Deutsche Bank TechCentre"	Moscow		100.0	14.3	11.6
857	OOO "Deutsche Bank"	Moscow		100.0	154.2	21.8
858	Opal Funds (Ireland) Public Limited Company	Dublin		100.0		
859	OPB Verwaltungs- und Beteiligungs-GmbH	Cologne		100.0		
860	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
861	OPB-Holding GmbH	Cologne	2	100.0	14.6	2.3
862	OPB-Nona GmbH	Frankfurt		100.0		
863	OPB-Oktava GmbH	Cologne		100.0		
864	OPB-Quarta GmbH	Cologne		100.0		
865	OPB-Quinta GmbH	Cologne		100.0		
866	OPB-Septima GmbH	Cologne		100.0		
867	Oppenheim Asset Management Services S.à r.l.	Luxembourg		100.0	5.6	2.5
868	OPPENHEIM Buy Out GmbH & Co. KG	Cologne		27.7		
869	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
870	Oppenheim Eunomia GmbH	Cologne		100.0		
871	OPPENHEIM Flottenfonds V GmbH & Co. KG	Cologne		83.3		
872	Oppenheim Fonds Trust GmbH	Cologne	1	100.0		
873	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0		
874	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
875	OVT Trust 1 GmbH	Cologne	1	100.0		
876	OVV Beteiligungs GmbH	Cologne		100.0		
877	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2		
878	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
879	PADOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
880	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
881	PAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
882	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
883	Pan-European Infrastructure II, L.P.	London		100.0		
884	PANIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
885	PANTUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
886	Parkhaus an der Börse GbR	Cologne		37.7		
887	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
888	PBC Banking Services GmbH	Frankfurt	1	100.0	570.0	0.0
889	PBC Services GmbH der Deutschen Bank	Frankfurt	1	100.0		
890	PEDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
891	PEDUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
892	PEIF II SLP Feeder, L.P.	Edinburgh		60.0		
893	Pembol Nominees Limited (in members' voluntary liquidation)	London		100.0		
894	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
895	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

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896	PERGOS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
897	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
898	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
899	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
900	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
901	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
902	Peruda Leasing Limited	London		100.0	(86.2)	0.1
903	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
904	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
905	PHARMA/HEALTH Management Company S.A.	Luxembourg		99.9		
906	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Manila		95.0	21.9	1.8
907	Plantation Bay, Inc.	St. Thomas		100.0		
908	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
909	Postbank Akademie und Service GmbH	Hameln		100.0		
910	Postbank Direkt GmbH	Bonn	1	100.0		
911	Postbank Service GmbH	Essen	1	100.0		
912	PPCenter, Inc.	Wilmington		100.0		
913	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
914	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
915	PRATES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
916	Primelux Insurance S.A.	Luxembourg		100.0	11.5	(1.4)
917	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
918	Private Equity Asia Select Company III S.à r.l.	Luxembourg		100.0		
919	Private Equity Global Select Company IV S.à r.l.	Luxembourg		100.0		
920	Private Equity Global Select Company V S.à r.l.	Luxembourg		100.0		
921	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
922	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
923	Private Equity Select Company S.à r.l.	Luxembourg		100.0		
924	Private Financing Initiatives, S.L.	Barcelona		51.0	2.4	6.1
925	PS plus Portfolio Software + Consulting GmbH	Roedermark		80.2		
926	PT Deutsche Securities Indonesia	Jakarta		99.0	18.7	2.3
927	PT. Deutsche Verdhana Indonesia	Jakarta		40.0		
928	PTL Fleet Sales, Inc.	Wilmington		100.0		
929	Public joint-stock company "Deutsche Bank DBU"	Kiev		100.0	14.6	5.1
930	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
931	PUKU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
932	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
933	PX Group Limited	Stockton on Tees		29.4		
934	QI Exchange, LLC	Wilmington		100.0		
935	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
936	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
937	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
938	Raymond James New York Housing Opportunities Fund I-A L.L.C.	New York		33.0		
939	Raymond James New York Housing Opportunities Fund I-B L.L.C.	New York		33.3		
940	Raymond James New York Upstate Housing Opportunities Fund I L.L.C.	New York		24.9		
941	Real Estate Secondary Opportunities Fund, LP	London		100.0		
942	Reference Capital Investments Limited	London		100.0		
943	Regula Limited	Road Town		100.0		
944	Relax Holding S.à r.l.	Luxembourg		20.0		
945	REON - Park Wiatrowy I Sp. z o.o.	Warsaw		50.0		
946	REON-Park Wiatrowy II Sp. z o.o.	Warsaw		50.0		
947	REON-Park Wiatrowy IV Sp. z o.o.	Warsaw		50.0		
948	Rhine Properties S.à r.l., en faillite	Luxembourg		25.0		
949	Royster Fund Management S.à r.l.	Luxembourg		100.0		
950	RREEF China REIT Management Limited	Hong Kong		100.0		
951	RREEF European Value Added I (G.P.) Limited	London		100.0		
952	RREEF India Advisors Private Limited	Mumbai		100.0		
953	RREEF Investment GmbH	Frankfurt	1	99.9	21.7	0.0
954	RREEF Management GmbH	Frankfurt	1	100.0	122.7	0.0
955	RREEF Spezial Invest GmbH	Frankfurt	1	100.0	26.5	0.0
956	SAB Real Estate Verwaltungs GmbH	Hameln		100.0		
957	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
958	Safron NetOne Partners, L.P.	George Town		21.7		
959	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
960	Sal. Oppenheim Alternative Investments GmbH	Cologne	1	100.0	83.3	0.0
961	Sal. Oppenheim Global Invest GmbH	Cologne		100.0		
962	Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien	Cologne	1	100.0	959.5	0.0
963	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne	2	100.0	31.9	7.9
964	Sal. Oppenheim jr. & Cie. Komplementär AG	Cologne	1	100.0		
965	Sal. Oppenheim jr. & Cie. Luxembourg S.A.	Luxembourg		100.0	111.3	(32.7)
966	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
967	SALOMON OPPENHEIM GmbH i.L.	Cologne		100.0		
968	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
969	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf		58.5		
970	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
971	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
972	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
973	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
974	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
975	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
976	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
977	SCHEDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
978	Schiffahrts UG (haftungsbeschränkt) & Co. KG MS "DYCKBURG" i.L.	Hamburg		41.3		
979	Schumacher Beteiligungsgesellschaft mbH	Cologne		33.2		
980	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
981	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG	Duesseldorf		71.1		
982	SCUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
983	SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstraße KG	Duesseldorf		95.0		
984	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
985	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
986	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
987	SEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
988	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
989	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
990	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf		50.0		
991	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
992	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG i.L.	Duesseldorf		94.7		
993	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle II KG i.L.	Duesseldorf		100.0		
994	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
995	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
996	Service Company Five Limited	Hong Kong		100.0		
997	Service Company Four Limited	Hong Kong		100.0		
998	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
999	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1000	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1001	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1002	SILANUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1003	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1004	SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Duesseldorf		83.8		
1005	SILIGO Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1006	Silrendel, S. de R. L. de C. V.	Mexico City		100.0	(4.5)	(2.2)
1007	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1008	SIMILA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1009	Sixco Leasing Limited	London		100.0		
1010	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1011	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1012	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1013	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i.L.	Halle/Saale		30.5		
1014	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1015	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1016	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1017	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1018	SPhinX, Ltd. (in voluntary liquidation)	George Town		43.6		
1019	SPINO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1020	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1021	SRC Security Research & Consulting GmbH	Bonn		22.5		
1022	STABLON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1023	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1024	Starpool Finanz GmbH	Berlin		49.9		
1025	Station Holdco LLC	Wilmington		25.0		
1026	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1027	STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
1028	SUBLICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1029	SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG i.L.	Duesseldorf		48.7		
1030	SUBU Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1031	SULPUR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1032	Sunbelt Rentals Exchange Inc.	Wilmington		100.0		
1033	Sunrise Beteiligungsgesellschaft mbH	Frankfurt	1	100.0		
1034	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1035	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1036	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1037	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1038	Swabia 1. Vermögensbesitz-GmbH	Eschborn		100.0		
1039	Sylvester (2001) Limited	George Town		100.0	523.9	3.7
1040	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
1041	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1042	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1043	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1044	Tagus - Sociedade de Titularização de Créditos, S.A.	Lisbon		100.0	14.0	0.5

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
1045	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1046	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1047	TARES Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1048	TEBOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1049	Teesside Gas Transportation Limited	London		45.0	(204.4)	24.9
1050	Telefon-Servicegesellschaft der Deutschen Bank mbH	Frankfurt	1	100.0		
1051	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1052	TEMATIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1053	Tempurrite Leasing Limited	London	2	100.0	31.2	0.2
1054	TERRUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1055	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1056	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG	Duesseldorf		100.0		
1057	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG	Duesseldorf		100.0		
1058	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
1059	The Debt Redemption Fund Limited	George Town		99.8		
1060	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1061	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG	Duesseldorf		25.0		
1062	TIQI Exchange, LLC	Wilmington		100.0		
1063	TOKOS GmbH	Luetzen-Gostau		100.0		
1064	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1065	TQI Exchange, LLC	Wilmington		100.0		
1066	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1067	Trave Properties S.à r.l., en faillite	Luxembourg		25.0		
1068	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
1069	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1070	Treuinvest Service GmbH	Frankfurt		100.0		
1071	Trevona Limited	Road Town		100.0		
1072	TRINTO Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
1073	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1074	Triplereason Limited	London		100.0	329.8	0.6
1075	Triton Beteiligungs GmbH	Frankfurt		33.1		
1076	Triton Fund III G L.P.	St. Helier		62.5	14.2	2.6
1077	TRS Aria LLC	Wilmington		100.0		
1078	TRS Birch II LTD	George Town		100.0		
1079	TRS Birch LLC	Wilmington		100.0		
1080	TRS Cypress II LTD	George Town		100.0		
1081	TRS Cypress LLC	Wilmington		100.0		
1082	TRS Elm II LTD	George Town		100.0		
1083	TRS Elm LLC	Wilmington		100.0		
1084	TRS HY FNDS LLC	Wilmington		100.0		
1085	TRS Leda LLC	Wilmington		100.0		
1086	TRS Maple II LTD	George Town		100.0		
1087	TRS Maple LLC	Wilmington		100.0		
1088	TRS Oak II LTD	George Town		100.0		
1089	TRS Oak LLC	Wilmington		100.0		
1090	TRS Poplar II LTD	George Town		100.0		
1091	TRS Poplar LLC	Wilmington		100.0		
1092	TRS Scorpio LLC	Wilmington		100.0		
1093	TRS Spruce II LTD	George Town		100.0		
1094	TRS Spruce LLC	Wilmington		100.0		
1095	TRS SVCO LLC	Wilmington		100.0		
1096	TRS Sycamore II LTD	George Town		100.0		
1097	TRS Sycamore LLC	Wilmington		100.0		
1098	TRS Tupelo II LTD	George Town		100.0		
1099	TRS Tupelo LLC	Wilmington		100.0		
1100	TRS Venor LLC	Wilmington		100.0		
1101	TRS Walnut II LTD	George Town		100.0		
1102	TRS Walnut LLC	Wilmington		100.0		
1103	TUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1104	TUGA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1105	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1106	U.S.A. Institutional Tax Credit Fund CVI L.P.	Dover		24.8		
1107	U.S.A. Institutional Tax Credit Fund XCV L.P.	Wilmington		24.0		
1108	U.S.A. ITCF XCI L.P.	New York		99.9		
1109	VARIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1110	VCG Venture Capital Fonds III Verwaltungs GmbH	Munich		100.0		
1111	VCG Venture Capital Gesellschaft mbH	Munich		100.0		
1112	VCJ Lease S.à r.l.	Luxembourg		95.0		
1113	VCL Lease S.à r.l.	Luxembourg		95.0		
1114	VCM Initiatoren III GmbH & Co. KG	Munich		24.9		
1115	VCM MIP III GmbH & Co. KG	Cologne		61.0		
1116	VCM Treuhand Beteiligungsverwaltung GmbH	Cologne		100.0		
1117	VCP Treuhand Beteiligungsgesellschaft mbH	Cologne		100.0		
1118	VCP Verwaltungsgesellschaft mbH	Cologne		100.0		
1119	Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden	Berlin		100.0		

Serial No.	Name of company	Domicile of company	Foot-note	Share of Capital in %	Own funds in € million	Result in € million
1120	Vesta Real Estate S.r.l.	Milan		100.0		
1121	VEXCO, LLC	Wilmington		100.0		
1122	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1123	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1124	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1125	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1126	Volbroker.com Limited	London		22.5	8.5	3.0
1127	VÖB-ZVD Processing GmbH	Frankfurt	1	100.0	15.2	0.0
1128	Wealthspur Investment Company Limited	Labuan		100.0		
1129	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	76.3	(0.1)
1130	Weser Properties S.à r.l.	Luxembourg		25.0		
1131	WestLB Venture Capital Management GmbH & Co. KG	Cologne		50.0		
1132	Whale Holdings S.à r.l.	Luxembourg		100.0		
1133	Willem S.A.	Luxembourg		95.0		
1134	Wilson HTM Holdings Pty Limited	Brisbane		20.0		
1135	Wohnungs-Verwaltungsgesellschaft Moers mbH	Duesseldorf		50.0		
1136	Wohnungsgesellschaft HEGEMAG GmbH	Darmstadt		50.0		
1137	XARUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1138	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1139	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1140	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1141	XERIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1142	5000 Yonge Street Toronto Inc.	Toronto		100.0		
1143	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1144	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1145	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1146	ZANTOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1147	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1148	ZARAT Beteiligungsgesellschaft mbH & Co. Objekt Leben II KG	Duesseldorf		98.0	1.1	48.0
1149	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1150	ZEa Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1151	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1152	zeitinvest-Service GmbH	Frankfurt		25.0		
1153	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1154	ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG	Duesseldorf		98.1	0.9	34.2
1155	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1156	Zenwix Pty. Limited	Sydney		100.0		
1157	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1158	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1159	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1160	Zhong De Securities Co., Ltd	Beijing		33.3	129.4	(2.3)
1161	ZIBE Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1162	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1163	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1164	ZINDUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1165	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1166	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1167	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1168	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1169	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1170	ZORUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1171	ZURET Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1172	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1173	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1174	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1175	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1176	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1177	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1178	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1179	ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG i.L.	Schoenefeld		20.4		

### Holdings in large corporations, where the holding exceeds 5% of voting rights

Serial No.	Name of company	Domicile of company	Foot-note	Share of capital in %	Own funds in € million	Result in € million
1180	ABRAAJ Holdings	George Town		8.8		
1181	Accunia A/S	Copenhagen		9.9		
1182	Ayubowan Capital Ltd.	Vancouver		8.5		
1183	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin		5.6		
1184	Bürgschaftsbank Brandenburg GmbH	Potsdam		8.5		
1185	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
1186	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
1187	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
1188	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6		
1189	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
1190	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		8.7		
1191	Cecon ASA	Arendal		9.6		
1192	China Polymetallic Mining Limited	George Town		5.7		
1193	CIFG Holding Inc.	Wilmington		11.5		
1194	ConCardis Gesellschaft mit beschränkter Haftung	Eschborn		16.8		
1195	Damovo Group Holdings Limited	Camana Bay		16.0		
1196	Deutsche Steinzeug Cremer & Breuer Aktiengesellschaft	Alfter		17.2		
1197	Finance in Motion GmbH	Frankfurt		19.9		
1198	Hua Xia Bank Company Limited	Beijing		19.9		
1199	HYPOPORT AG	Berlin		9.7		
1200	ISWAP Limited	London		13.3		
1201	K & N Kenanga Holdings Bhd	Kuala Lumpur		8.2		
1202	K.K. D&M Holdings	Kawasaki		14.8		
1203	Landgesellschaft Mecklenburg-Vorpommern mit beschränkter Haftung	Leezen		11.0		
1204	Philipp Holzmann Aktiengesellschaft i.l.	Frankfurt		19.5		
1205	Prader Bank S.p.A.	Bolzano		9.0		
1206	Private Export Funding Corporation	Wilmington		6.0		
1207	PT Buana Listya Tama Tbk	Jakarta		14.6		
1208	Reorganized RFS Corporation	Wilmington		6.2		
1209	RREEF America REIT III, Inc.	Baltimore		7.9		
1210	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbrücken		11.8		
1211	Servicios de Infraestructura de Mercado OTC S.A.	Santiago		6.7		
1212	Shunfeng Catering & Hotel Management Co., Ltd.	Beijing		6.4		
1213	Società per il Mercato dei Titoli di Stato - Borsa Obbligazionaria Europea S.p.A.	Rome		5.0		
1214	The Ottoman Fund Limited	St. Helier		13.6		
1215	TradeWeb Markets LLC	Wilmington		5.5		
1216	TRIUMA Kapitalverwaltungsgesellschaft mbH	Frankfurt		6.0		
1217	United Information Technology Co. Ltd.	George Town		12.2		
1218	Veris Gold Corp.	Vancouver		7.4		
1219	Wilson Group Limited	Brisbane		18.5		
1220	Yensai.com Co., Ltd.	Tokyo		7.1		



# Management Bodies

## Management Board

John Cryan  
Co-Chairman since July 1, 2015

Jürgen Fitschen  
Co-Chairman

Anshuman Jain  
Co-Chairman  
until June 30, 2015

Stefan Krause  
until October 31, 2015

Dr. Stephan Leithner  
until October 31, 2015

Stuart Wilson Lewis

Sylvie Matherat  
since November 1, 2015

Rainer Neske  
until June 30, 2015

Quintin Price  
since January 1, 2016

Garth Ritchie  
since January 1, 2016

Henry Ritchotte  
until December 31, 2015

Karl von Rohr  
since November 1, 2015

Dr. Marcus Schenck  
since May 21, 2015

Christian Sewing  
since January 1, 2015

Jeffrey Herbert Urwin  
since January 1, 2016

## Supervisory Board

Dr. Paul Achleitner  
– Chairman  
Munich

Alfred Herling\*  
– Deputy Chairman  
Deutsche Bank AG,  
Wuppertal

Wolfgang Böhr\*  
since December 1, 2015  
Deutsche Bank AG,  
Dusseldorf

Frank Bsirske\*  
Chairman of the trade union ver.di  
(Vereinte Dienstleistungsgewerk-  
schaft),  
Berlin

John Cryan  
until June 30, 2015  
London

Dina Dublon  
New York

Katherine Garrett-Cox  
Chief Executive Officer of  
Alliance Trust Plc (until February  
2016),  
Brehin, Angus

Timo Heider\*  
BHW Bausparkasse AG,  
Emmerthal

Sabine Irrgang\*  
Deutsche Bank AG,  
Mannheim

Prof. Dr. Henning Kagermann  
President of acatech – German  
Academy of Science  
and Engineering,  
Königs Wusterhausen

Martina Klee\*  
Deutsche Bank AG,  
Frankfurt am Main

Peter Löscher  
Chief Executive Officer  
Renova Management AG,  
Munich

Henriette Mark\*  
Deutsche Bank AG,  
Munich

Richard Meddings  
since October 13, 2015  
Sandhurst

Louise M. Parent  
Of Counsel, Cleary Gottlieb Steen &  
Hamilton LLP,  
New York

Gabriele Platscher\*  
Deutsche Bank Privat- und  
Geschäftskunden AG,

Bernd Rose\*  
Postbank Filialvertrieb AG,  
Menden

Rudolf Stockem\*  
Trade Union Secretary of ver.di –  
Vereinte Dienstleistungsgewerkschaft,  
Aachen

Stephan Szukalski\*  
until November 30, 2015  
Deutsche Postbank AG,  
Frankfurt am Main

Dr. Johannes Teyssen  
Chairman of the  
Management Board of E.ON SE,  
Dusseldorf

Georg F. Thoma  
Of Counsel, Shearman & Sterling LLP,  
Neuss

Prof. Dr. Klaus Rüdiger Trützschler  
Essen

\*Elected by the employees in Germany

## Committees

### Chairman's Committee

Dr. Paul Achleitner

– Chairman

Frank Bsirske\*

Alfred Herling\*

Prof. Dr. Henning Kagermann

### Mediation Committee

Dr. Paul Achleitner

– Chairman

Wolfgang Böhr\*  
since December 1, 2015

Alfred Herling\*

Prof. Dr. Henning Kagermann

Stephan Szukalski\*  
until November 30, 2015

### Audit Committee

Richard Meddings

– Chairman since October 13, 2015

John Cryan  
(Chairman until June 30, 2015)

Dr. Paul Achleitner

Henriette Mark\*

Gabriele Platscher\*

Bernd Rose\*

Prof. Dr. Klaus Rüdiger Trützschler

Risk Committee  
Dina Dublon  
– Chairperson (since January 28,  
2015)

Dr. Paul Achleitner  
(Chairman until January 28, 2015)

John Cryan  
until June 30, 2015

Richard Meddings  
since October 13, 2015

Louise M. Parent

Rudolf Stockem\*

### Nomination Committee

Dr. Paul Achleitner

– Chairman

Frank Bsirske\*

Alfred Herling\*

Prof. Dr. Henning Kagermann

Dr. Johannes Teyssen

### Integrity Committee

Dr. Paul Achleitner  
– Chairman

Timo Heider\*

Sabine Irrgang\*

Martina Klee\*

Peter Löscher

### Compensation Control Committee

Dr. Paul Achleitner

– Chairman

Frank Bsirske\*

Alfred Herling\*

Prof. Dr. Henning Kagermann

\*Elected by the employees in Germany.

## Advisory Boards

The Advisory Boards are published on  
Deutsche Bank's website at  
[www.db.com/company/en/advisory-boards.htm](http://www.db.com/company/en/advisory-boards.htm)

# List of Mandates

## Supervisory Board

### Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises, as of February 2016. Changes in memberships during the year are noted with the date of joining and/or leaving.

For Supervisory Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

Members of the Supervisory Board			
Mandate-Holder	Position	Company	Mandate
Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG	<a href="#">External mandates</a> Bayer AG Daimler AG	Member of the Supervisory Board Member of the Supervisory Board
Wolfgang Böhr (since December 2015)	Chairman of the General Staff Council of Deutsche Bank, Düsseldorf; Member of the Group Staff Council of Deutsche Bank; Member of the General Staff Council of Deutsche Bank	<a href="#">External mandates</a> Betriebskrankenkasse Deutsche Bank AG	Member of the Advisory Board
Frank Bsirske	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin	<a href="#">External mandates</a> IBM Central Holding GmbH Kreditanstalt für Wiederaufbau (KfW) RWE AG	Member of the Supervisory Board Member of the Advisory Board Deputy Chairman of the Supervisory Board
		<a href="#">Mandates in the Group</a> Deutsche Postbank AG	Deputy Chairman of the Supervisory Board
Dina Dublon		<a href="#">External mandates</a> Accenture Plc PepsiCo Inc.	Member of the Board of Directors Member of the Board of Directors
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust Plc (until February 2016), Dundee	<a href="#">External mandates</a> Alliance Trust Investments Ltd. Alliance Trust Savings Ltd.	Chief Executive Executive Chairperson (until January 2016)
Timo Heider	Chairman of the Group Staff Council of Deutsche Postbank AG, Chairman of the General Staff Council of BHW Kreditservice GmbH, Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG, Member of the Group Staff Council of Deutsche Bank, Member of the European Staff Council of Deutsche Bank	<a href="#">Mandates in the Group</a> BHW Bausparkasse AG  Deutsche Postbank AG Pensionskasse der BHW Bausparkasse AG VVaG PBC Banking Services GmbH	Deputy Chairman of the Supervisory Board Member of the Supervisory Board Deputy Chairman of the Supervisory Board Member of the Advisory Board (until December 2015)

Members of the Supervisory Board			
Mandate-Holder	Position	Company	Mandate
Alfred Herling	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure	
Sabine Irrgang	Head of Human Resources Management (Württemberg), Deutsche Bank AG	No memberships or directorships subject to disclosure	
Professor Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich	<a href="#">External mandates</a> BMW Bayerische Motoren Werke AG Deutsche Post AG Franz Haniel & Cie. GmbH Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board (until April 2015) Member of the Supervisory Board
Martina Klee	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank	<a href="#">External mandates</a> Sterbekasse für die Angestellten der Deutschen Bank VVaG	Member of the Supervisory Board
Peter Löscher	Chief Executive Officer of Renova Management AG, Zurich	<a href="#">External mandates</a> Conscientia Investment Limited Sulzer AG TBG AG	Non Executive Director (until February 2015) Chairman of the Board of Directors Non Executive Director
Henriette Mark	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure	
Richard Meddings (since October 2015)		<a href="#">External mandates</a> HM Treasury Board Legal & General Group Plc	Non Executive Director Non Executive Director
Louise M. Parent	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP, New York	<a href="#">External mandates</a> Zoetis Inc.	Member of the Board of Directors
Gabriele Platscher	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank	<a href="#">External mandates</a> BVV Versicherungsverein des Bankgewerbes a.G. BVV Versorgungskasse des Bankgewerbes e.V. BVV Pensionsfonds des Bankgewerbes AG	Deputy Chairperson of the Supervisory Board

Members of the Supervisory Board			
Mandate-Holder	Position	Company	Mandate
Bernd Rose	Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council of Deutsche Bank	<a href="#">External mandates</a>	
		ver.di Vermögensverwaltungsgesellschaft	Deputy Chairman of the Supervisory Board
		<a href="#">Mandates in the Group</a>	
		Deutsche Postbank AG	Member of the Supervisory Board
Rudolf Stockem	Secretary to the trade union ver.di (Vereinte Dienstleistungsgewerkschaft), Berlin	Postbank Filialvertrieb AG	Member of the Supervisory Board
		<a href="#">Mandates in the Group</a>	
		Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board (until end 2015)
		PBC Banking Services GmbH	Member of the Advisory Board (until end 2015)
Stephan Szukalski (until November 2015)	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband: DBV); Chairman of the Staff Council of Betriebs-Center für Banken AG	<a href="#">External mandates</a>	
		Betriebs-Center für Banken AG	Member of the Supervisory Board
		PBC Banking Services GmbH	Member of the Advisory Board
Dr. Johannes Teyssen	Chairman of the Board of Management of E.ON SE, Düsseldorf	<a href="#">External mandates</a>	
		Salzgitter AG	Member of the Supervisory Board (until September 2015)
Georg F. Thoma	Of Counsel, Shearman & Sterling LLP, Frankfurt	<a href="#">External mandates</a>	
		Sapinda Holding B.V.	Member of the Board of Directors (until December 2015))
Professor Dr. Klaus Rüdiger Trützschler		<a href="#">External mandates</a>	
		Sartorius AG	Member of the Supervisory Board
		Wilh. Werhahn KG	Member of the Board of Directors
		Wuppermann AG	Chairman of the Supervisory Board
		Zwiesel Kristallglas AG	Chairman of the Supervisory Board



## Management Board

### Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises. Changes in memberships during the year are noted with the date of joining and/or leaving.

Memberships in supervisory bodies to be formed by law of large German and foreign corporations according to Section 340a (4) No. 1 of the German Commercial Code (HGB) are marked with \*.

As of: February 2016

For Management Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

Members of the Management Board			
Mandate-Holder	Position	Company	Mandate
John Cryan (since July 2015)	Co-Chairman of the Management Board	<b>External mandates</b>	
		MAN Group Plc	Non-Executive Director (since January 2015)
		ST Asset Management Pte Ltd.	Chairman of the Board of Directors (until July 2015)
		Tana Africa Capital Limited	Member of the Board of Directors (until July 2015)
Jürgen Fitschen	Co-Chairman of the Management Board	<b>External mandates</b>	
		Kühne + Nagel International AG*	Member of the Board of Directors
		METRO AG*	Member of the Supervisory Board
Anshuman Jain (until June 2015)	Co-Chairman of the Management Board	No memberships or directorships subject to disclosure	
Stefan Krause (until October 2015)	Member of the Management Board	<b>Mandates in the Group</b>	
		DEUKONA Versicherungs-Vermittlungs-GmbH	Chairman of the Advisory Board (until April 2015)
		Deutsche Bank Europe GmbH	Chairman of the Supervisory Board (until July 2015)
		Deutsche Bank Financial LLC*	Member of the Board of Directors (until July 2015)
		Deutsche Bank Luxembourg S.A.	Chairman of the Supervisory Board (until March 2015)
		Deutsche Postbank AG*	Member of the Supervisory Board (until July 2015); Chairman of the Supervisory Board (until October 2015)
Dr. Stephan Leithner (until October 2015)	Member of the Management Board	<b>External mandates</b>	
		BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board (until October 2015)
		BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board (until October 2015)
		<b>Mandates in the Group</b>	
		OOO "Deutsche Bank"	Chairman of the Supervisory Board (until October 2015)
Stuart Lewis	Member of the Management Board	<b>External mandates</b>	
		London Stock Exchange Group Plc*	Member of the Board of Directors
		<b>Mandates in the Group</b>	
		Deutsche Bank Società per Azioni*	Chairman of the Supervisory Board
		DEUKONA Versicherungs-Vermittlungs-GmbH	Chairman of the Advisory Board (since April 2015)

Members of the Management Board			
Mandate-Holder	Position	Company	Mandate
Sylvie Matherat (since November 2015)	Member of the Management Board	No memberships or directorships subject to disclosure	
Rainer Neske (until June 2015)	Member of the Management Board	<b>Mandates in the Group</b> Deutsche Bank Privat- und Geschäftskunden AG*	Chairman of the Supervisory Board (until June 2015)
		Deutsche Postbank AG*	Chairman of the Supervisory Board (until June 2015)
Quintin Price (since January 2016)	Member of the Management Board	<b>Mandates in the Group</b> Deutsche Asset & Wealth Management Investment GmbH	Member of the Supervisory Board (since January 2016)
Garth Ritchie (since January 2016)	Member of the Management Board	No memberships or directorships subject to disclosure	
Henry Ritchotte (until December 2015)	Member of the Management Board	No memberships or directorships subject to disclosure	
Karl von Rohr (since November 2015)	Member of the Management Board	<b>Mandates in the Group</b> Deutsche Bank Luxembourg S.A Deutsche Postbank AG*	Member of the Supervisory Board Member of the Supervisory Board
Dr. Marcus Schenck (since May 2015)	Member of the Management Board	<b>Mandates in the Group</b> Deutsche Bank Europe GmbH	Chairman of the Supervisory Board (since July 2015)
Christian Sewing	Member of the Management Board	<b>Mandates in the Group</b> Deutsche Bank Privat- und Geschäftskunden AG*	Chairman of the Supervisory Board (since June 2015)
		Deutsche Postbank AG*	Member of the Supervisory Board
Jeff Urwin (since January 2016)	Member of the Management Board	No memberships or directorships subject to disclosure	

## Employees of Deutsche Bank AG

### Mandates according to Section 340a (4) No. 1 of the German Commercial Code (HGB)

Memberships in supervisory bodies to be formed by law of large German and foreign corporations;  
As of: December 31, 2015

Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Nizar Al-Basam	<a href="#">Mandates in the Group</a> OOO "Deutsche Bank"	Member of the Supervisory Board
Bernd Amlung	<a href="#">External mandates</a> Harvest Fund Management Co Ltd	Non-Executive Director
Ahmet Arinc	<a href="#">Mandates in the Group</a> OOO "Deutsche Bank"	Member of the Supervisory Board
Jason Batt	<a href="#">External mandates</a> MTS SpA	Non-Executive Director
Nathalie Bausch	<a href="#">Mandates in the Group</a> Deutsche Asset & Wealth Management Investment S.A.	Member of the Supervisory Board
Stefan Bender	<a href="#">Mandates in the Group</a> Deutsche Bank Europe GmbH Public joint-stock company „Deutsche Bank DBU“	Member of the Supervisory Board Member of the Supervisory Board
Marie-Therese Bettscheider	<a href="#">External mandates</a> Klaus Faber AG	Member of the Supervisory Board
Brigitte Bomm	<a href="#">Mandates in the Group</a> Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board (until end 2015)
Oliver Bortz	Deutsche Bank Privat- und Geschäftskunden AG <a href="#">Mandates in the Group</a> Deutsche Bank Bauspar-Aktiengesellschaft	Member of the Supervisory Board Member of the Supervisory Board
Ralf Brümmer	<a href="#">External mandates</a> Bankpower GmbH Personaldienstleistungen	Deputy Chairman of the Supervisory Board
Raymond Burkhard	<a href="#">Mandates in the Group</a> DBAH Capital, LLC	Member of the Board of directors
Thomas Buschmann	<a href="#">External mandates</a> Vallourec Deutschland GmbH VSM Vereinigte Schmirgel- und Maschinen-Fabriken AG	Member of the Supervisory Board Member of the Supervisory Board
Mary Campbell	<a href="#">Mandates in the Group</a> Deutsche Bank Luxembourg S.A. Deutsche Bank Polska S.A.	Member of the Supervisory Board Member of the Supervisory Board
Mary Chen-Eng	<a href="#">Mandates in the Group</a> DB Structured Derivative Products, LLC	Member of the Board of Directors
Petra Crull	<a href="#">Mandates in the Group</a> DB Investment Services GmbH	Member of the Supervisory Board
Robert Dibble	<a href="#">Mandates in the Group</a> DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
Karin Dohm	<a href="#">External mandates</a> Deutsche EuroShop AG	Deputy Chairperson of the Supervisory Board
Andreas Dörhöfer	<a href="#">External mandates</a> Düsseldorfer Hypothekenbank AG Valovis Bank AG	Member of the Supervisory Board Deputy Chairman of the Supervisory Board
	<a href="#">Mandates in the Group</a> Deutsche Bank Nederland N.V.	Deputy Chairman of the Supervisory Board

Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Annemarie Ehrhardt	<a href="#">Mandates in the Group</a> Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Gerhard Erb	<a href="#">External mandates</a> Bezirksbaugenossenschaft Altwürttemberg e.G.	Member of the Supervisory Board
Michele Faissola	<a href="#">Mandates in the Group</a> Deutsche Asset & Wealth Management Investment GmbH Deutsche Bank (Suisse) S.A.	Chairman of the Supervisory Board Chairman of the Supervisory Board
Dr. Roland Folz	<a href="#">External mandates</a> Nürnberger Beteiligungs Aktiengesellschaft Studio Babelsberg AG <a href="#">Mandates in the Group</a> Deutsche Asset & Wealth Management Investment GmbH	Member of the Supervisory Board Chairman of the Supervisory Board Member of the Supervisory Board
Paul Graeme Fraser	<a href="#">Mandates in the Group</a> German American Capital Corporation	Member of the Board of Directors
Luc Frieden	<a href="#">Mandates in the Group</a> Deutsche Bank Luxembourg S.A.	Chairman of the Supervisory Board
Verena Grohs	<a href="#">Mandates in the Group</a> Deutsche Bank Bauspar-Aktiengesellschaft	Member of the Supervisory Board
Joachim Häger	<a href="#">Mandates in the Group</a> RREEF Spezial Invest GmbH	Member of the Supervisory Board (until end 2015)
Carmen Herbstritt	Sal. Oppenheim jr. & Cie. AG & Co. KGaA <a href="#">Mandates in the Group</a> Deutsche Bank Luxembourg S.A. Deutsche Holdings (Luxembourg) S.à.r.l. Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Chairman of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Henning Heuerding	<a href="#">Mandates in the Group</a> Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Deputy Chairman of the Supervisory Board
Kees Hoving	<a href="#">Mandates in the Group</a> Deutsche Bank Luxembourg S.A. Deutsche Bank Polska S.A. Deutsche Bank Società per Azioni OOO "Deutsche Bank"	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Chairman of the Supervisory Board
Marzio Hug	<a href="#">Mandates in the Group</a> Deutsche Asset & Wealth Management Investment S.A.	Member of the Supervisory Board
Majid Julfar	<a href="#">External mandates</a> United Kaipara Dairies	Member of the Board of Directors
Thomas Keller	<a href="#">External mandates</a> GEZE GmbH	Member of the Supervisory Board
Susanne Kloess	<a href="#">External mandates</a> Eurex Frankfurt AG <a href="#">Mandates in the Group</a> BHW Bausparkasse Aktiengesellschaft Deutsche Bank Bauspar-Aktiengesellschaft Postbank Filialvertrieb AG	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Olaf Klose	<a href="#">Mandates in the Group</a> Deutsche Bank Kredit Service GmbH	Member of the Supervisory Board
Stefan Knoll	<a href="#">Mandates in the Group</a> RREEF Investment GmbH	Member of the Supervisory Board
Caio Koch-Weser	<a href="#">External mandates</a> BG Group Plc	Member of the Board of Directors
Max Koep	<a href="#">Mandates in the Group</a> OOO "Deutsche Bank"	Member of the Supervisory Board
Dr. Martin Konieczny	<a href="#">Mandates in the Group</a> DB Investment Services GmbH	Member of the Supervisory Board
Frank Kuhnke	<a href="#">Mandates in the Group</a> Deutsche Bank Nederland N.V. DWS Investment S.A.	Member of the Supervisory Board Member of the Board of Directors
Zoltan Kurali	<a href="#">Mandates in the Group</a> Deutsche Bank Polska S.A.	Member of the Supervisory Board

Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Britta Lehfeldt	<a href="#">Mandates in the Group</a>	
	DB Investment Services GmbH	Member of the Supervisory Board
	Deutsche Bank Bauspar-Aktiengesellschaft	Member of the Supervisory Board
Marc Melzer	<a href="#">External mandates</a>	
	Investitionsbank Sachsen-Anhalt	Member of the Board of Directors
Alain Moreau	<a href="#">Mandates in the Group</a>	
	Deutsche Asset & Wealth Management Investment GmbH	Member of the Supervisory Board
Joachim Mueller	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
Michael Münch	<a href="#">External mandates</a>	
	Berlin Phil Media GmbH	Member of the Supervisory Board
Mario Muth	<a href="#">External mandates</a>	
	TradeWeb Markets LLC	Non-Executive Director
Henning Oldenburg	<a href="#">External mandates</a>	
	Beutin AG	Member of the Supervisory Board
Dr. Mathias Otto	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Europe GmbH	Member of the Supervisory Board
David Petrie	<a href="#">Mandates in the Group</a>	
	German American Capital Corporation	Member of the Board of Directors
Jane Providenti	<a href="#">Mandates in the Group</a>	
	Deutsche Bank National Trust Company	Member of the Board of Directors
Nikitas Psyllakis	<a href="#">Mandates in the Group</a>	
	Deutsche Bank (Malta) Ltd.	Member of the Board of Directors
Rainer Rauleder	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Polska S.A.	Member of the Supervisory Board

Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Joseph Rice	<a href="#">Mandates in the Group</a>	
	DB Holdings (New York), Inc.	Member of the Board of Directors
	DB Investment Partners, Inc.	Member of the Board of Directors
	DB Structured Derivative Products, LLC	Member of the Board of Directors
	DBAH Capital, LLC	Member of the Board of Directors
Dr. Christian Ricken	German American Capital Corporation	Member of the Board of Directors
	<a href="#">External mandates</a>	
	Hua Xia Bank Company Limited	Member of the Board of Directors
	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Europe GmbH	Deputy Chairman of the Supervisory Board
Christiana Riley	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
	<a href="#">Mandates in the Group</a>	
Rebecca Robertson	Deutsche Postbank AG	Member of the Supervisory Board
	<a href="#">Mandates in the Group</a>	
Frank Rueckbrodt	DB Services New Jersey, Inc.	Member of the Board of Directors
	<a href="#">Mandates in the Group</a>	
Dr. Herbert Schäffner	Deutsche Bank Società per Azioni	Member of the Supervisory Board
	<a href="#">External mandates</a>	
Werner Schmidt	BHS tabletop AG	Member of the Supervisory Board
	<a href="#">External mandates</a>	
	AKA Ausfuhrkreditgesellschaft mbH	Deputy Chairman of the Supervisory Board
Frank Schütz	<a href="#">External mandates</a>	
	AKA Ausfuhrkreditgesellschaft mbH	Member of the Supervisory Board
Richard Shannon	<a href="#">Mandates in the Group</a>	
	DB Global Technology, Inc.	Member of the Board of Directors
Stephen Shaw	<a href="#">Mandates in the Group</a>	
	RREEF Investment GmbH	Member of the Supervisory Board
	RREEF Spezial Invest GmbH	Deputy Chairman of the Supervisory Board
Scott Simon	<a href="#">Mandates in the Group</a>	
	DB Global Technology, Inc.	Member of the Board of Directors
	Deutsche Bank Securities Inc.	Member of the Board of Directors
Eric-M Smith	<a href="#">Mandates in the Group</a>	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
	DBAH Capital, LLC	Member of the Board of Directors
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Deutsche Bank Trust Corporation	Member of the Board of Directors
Michael Spiegel	<a href="#">Mandates in the Group</a>	
	Deutsche Postbank AG	Member of the Supervisory Board
Till Staffeldt	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
	Deutsche Bank Società per Azioni*	Member of the Supervisory Board
Werner Steinmüller	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Nederland N.V.	Chairman of the Supervisory Board
	Deutsche Postbank AG	Chairman of the Supervisory Board
Peter Tils	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Nederland N.V.	Member of the Supervisory Board
	Deutsche Bank Polska S.A.	Chairman of the Supervisory Board
	OOO "Deutsche Bank"	Member of the Supervisory Board
	Public joint-stock company "Deutsche Bank DBU"	Chairman of the Supervisory Board
John Vergel de Dios	<a href="#">Mandates in the Group</a>	
	Deutsche Bank National Trust Company	Member of the Board of Directors
Christof von Dryander	<a href="#">Mandates in the Group</a>	
	Deutsche Asset & Wealth Management Investment GmbH	Member of the Supervisory Board
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Wilhelm von Haller	<a href="#">External mandates</a>	
	Aesculap AG	Member of the Supervisory Board

Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Nikolaus von Tippelskirch	Mandates in the Group	
	Deutsche Bank (Suisse) SA	Member of the Board of Directors
	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Supervisory Board
David Waill	Mandates in the Group	
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Deutsche Bank Trust Corporation	Member of the Board of Directors
Dr. Asoka Wöhrmann	Mandates in the Group	
	Deutsche Asset & Wealth Management Investment S.A.	Member of the Supervisory Board (until end 2015)
Ulf Wokurka	External mandates	
	JSC Halyk Bank of Kazakhstan	Member of the Board of Directors
Dr. Tanja Zschach	External mandates	
	Thüringer Aufbaubank, Anstalt des öffentlichen Rechts	Deputy Member of the Board of Directors



Frankfurt am Main, February 29, 2015

Deutsche Bank Aktiengesellschaft

The Management Board



John Cryan



Jürgen Fitschen



Stuart Lewis



Sylvie Matherat



Quintin Price



Garth Ritchie



Karl von Rohr



Marcus Schenck



Christian Sewing



Jeffrey Urwin

## Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Bank AG give a true and fair view of the assets, liabilities, financial position and profit or loss of the Deutsche Bank AG, and the management report of Deutsche Bank AG includes a fair review of the development and performance of the business and the position of Deutsche Bank AG, together with a description of the principal opportunities and risks associated with the expected development of the Deutsche Bank AG.

Frankfurt am Main, February 29, 2016



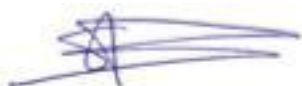
John Cryan



Jürgen Fitschen



Stuart Lewis



Sylvie Matherat



Quintin Price



Garth Ritchie



Karl von Rohr



Marcus Schenck



Christian Sewing



Jeffrey Urwin

## Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Deutsche Bank AG, Frankfurt am Main for the business year from January 1, 2015 to December 31, 2015. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 of the German Commercial Code [Handelsgesetzbuch "HGB"] and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany [Institut der Wirtschaftsprüfer "IDW"]. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main

March 2, 2016

KPMG AG

Wirtschaftsprüfungsgesellschaft

Pukropski

Beier

Wirtschaftsprüfer

Wirtschaftsprüfer

# 2

## Annual Financial Statement

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## Balance Sheet as of December 31, 2014

Assets in € m.			Dec 31, 2014	Dec 31, 2013
<b>Cash reserve</b>				
a) cash on hand		59		59
b) balances with central banks		41,055		56,916
thereof: with Deutsche Bundesbank	4,743			13,906
			41,113	56,975
<b>Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks</b>				
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities		173		434
thereof: eligible for refinancing at Deutsche Bundesbank	55			48
b) bills of exchange		12		0
			185	434
<b>Receivables from banks</b>				
a) Mortgage loans		7		0
b) loans to or guaranteed by public-sector entities		1,197		592
c) other receivables		192,653		184,359
thereof:			193,856	184,951
repayable on demand	94,795			105,194
receivables collateralized by securities	6,691			7,129
<b>Receivables from customers</b>				
a) Mortgage loans		8,171		7,665
b) loans to or guaranteed by public-sector entities		10,262		9,349
c) other receivables		219,723		189,793
thereof:			238,155	206,807
receivables collateralized by securities	3,593			14,139
<b>Bonds and other fixed-income securities</b>				
a) money market instruments				
aa) of public-sector issuers		2,546		2,455
thereof: eligible as collateral for Deutsche Bundesbank	0			0
		2,546		2,456
b) bonds and notes				
ba) of public-sector issuers		20,787		19,790
thereof: eligible as collateral for Deutsche Bundesbank	13,266			8,672
bb) of other issuers		22,143		11,969
thereof: eligible as collateral for Deutsche Bundesbank	10,721			4,221
		42,929		31,759
c) own debt instruments		100		106
nominal amount	100			106
			45,576	34,321
<b>Equity shares and other variable-yield securities</b>			340	293
<b>Trading assets</b>			938,258	832,109
<b>Participating interests</b>			818	833
thereof: in banks	586			596
in financial services institutions	68			71
<b>Investments in affiliated companies</b>			48,709	50,844
thereof: in banks	12,298			11,419
in financial services institutions	224			1,343
<b>Assets held in trust</b>			72	1,217
thereof: loans on a trust basis	30			56
<b>Intangible assets</b>				
a) Self-developed intangible assets		1,605		1,064
b) Purchased intangible assets		59		45
c) Goodwill		96		141
d) Down-payments for intangible assets		0		0
			1,760	1,250
<b>Tangible assets</b>			1,148	1,194
<b>Sundry assets</b>			5,042	8,497
<b>Prepaid expenses</b>				
a) from the issuance and loan business		69		616
b) other		880		512
			949	1,128
<b>Deferred tax assets</b>			3,464	3,986
<b>Overfunded plan assets</b>			1,013	591
<b>Total assets</b>			<b>1,520,459</b>	<b>1,385,430</b>

Liabilities and Shareholders' Equity in € m.			Dec 31, 2014	Dec 31, 2013
<b>Liabilities to banks</b>				
c) other liabilities		262,224	262,224	264,297
thereof:				
repayable on demand	148,625			155,455
<b>Liabilities to customers</b>				
a) registered Mortgage Pfandbriefe issued		181		36
c) savings deposits				
ca) with agreed notice period of three months		2,785		3,175
cb) with agreed notice period of more than three months		2,272		1,940
		5,057		5,115
d) other liabilities		263,729	268,968	243,912
thereof:				249,062
repayable on demand	189,006			179,632
<b>Liabilities in certificate form</b>				
a) bonds in issue				
aa) Mortgage Pfandbriefe		5,116		5,018
ac) other bonds		92,079		75,239
		97,194		80,258
b) other liabilities in certificate form		22,615	119,810	34,807
thereof:				115,065
money market instruments	19,430			31,804
own acceptances and promissory notes in circulation	315			237
<b>Trading liabilities</b>			779,080	672,447
<b>Liabilities held in trust</b>			72	1,217
thereof: loans on a trust basis	30			56
<b>Sundry liabilities</b>			12,113	16,800
<b>Deferred income</b>				
a) from the issuance and loan business		104		73
b) other		1,215		960
			1,319	1,033
<b>Provisions</b>				
a) provisions for pensions and similar obligations		48		57
b) provisions for taxes		733		729
c) other provisions		6,606		6,372
			7,388	7,158
<b>Subordinated liabilities</b>			14,897	17,834
<b>Instruments for Additional Tier 1 Regulatory Capital</b>			4,847	0
<b>Fund for general banking risks</b>			2,926	2,676
thereof: trading-related special reserve according to Section 340e (4) HGB	1,826			1,826
<b>Capital and reserves</b>				
a) subscribed capital		3,531		2,610
less notional par value of own shares		0		0
		3,530		2,610
conditional capital € 486 m. (Dec 31, 2013: € 691 m.)				
b) capital reserve		35,772		28,185
c) revenue reserves				
ca) statutory reserve		13		13
cd) other revenue reserves		6,332		6,111
		6,344		6,124
d) distributable profit		1,169		920
			46,816	37,839
<b>Total liabilities and shareholders' equity</b>			<b>1,520,459</b>	<b>1,385,430</b>
<b>Contingent liabilities</b>				
b) liabilities from guarantees and indemnity agreements		60,392		55,353
c) liability arising from the provision of collateral for third-party liabilities		14		26
			60,406	55,379
<b>Other obligations</b>				
c) irrevocable loan commitments		120,408		87,658
			120,408	87,658



## Income Statement for the period from January 1 to December 31, 2014

in € m.			2014	2013
<b>Interest income from</b>				
a) lending and money market business	8,367			7,246
b) fixed-income securities and government-inscribed debt	1,861			2,131
		10,227		9,377
<b>Interest expenses</b>		7,264		6,811
			2,963	2,566
<b>Current income from</b>				
a) equity shares and other variable-yield securities		2,626		2,361
b) participating interests		60		48
c) investments in affiliated companies		2,496		1,577
			5,181	3,985
<b>Income from profit-pooling, profit-transfer and partial profit-transfer agreements</b>			630	2,266
<b>Commission income</b>		8,731		8,015
<b>Commission expenses</b>		1,497		1,163
			7,233	6,852
<b>Net trading result</b>			2,456	3,153
thereof: release of trading-related special reserve according to section 340e (4) HGB		0		450
<b>Other operating income</b>			2,159	3,970
<b>Administrative expenses</b>				
a) staff expenses				
aa) wages and salaries	4,502			4,411
ab) compulsory social security contributions and expenses for pensions and other employee benefits	465			970
		4,967		5,381
thereof: for pensions € 196 m. (2013: € 294 m.)				
b) other administrative expenses		7,683		6,623
			12,650	12,004
<b>Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets</b>			645	591
<b>Other operating expenses</b>			4,441	6,248
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses			700	529
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets			57	1,084
Expenses from assumption of losses			130	0
Additions (–) to the fund for general banking risks			(250)	(450)
<b>Result from ordinary activities</b>			1,749	1,887
<b>Extraordinary income</b>		298		0
<b>Extraordinary expenses</b>		108		144
<b>Extraordinary result</b>			190	(144)
<b>Income taxes</b>		602		775
thereof: deferred taxes € 703 m. (2013: € 380 m.)				
<b>Other taxes, unless reported under "Other operating expenses"</b>		74		75
			676	850
<b>Net income</b>			1,263	893
<b>Profit carried forward from the previous year</b>			156	28
			1,419	920
<b>Allocations to revenue reserves</b>				
– to other revenue reserves		250		0
			250	0
<b>Distributable profit</b>			1,169	920



## General Information

The annual financial statements of Deutsche Bank AG for the financial year 2014 have been prepared in accordance with the German Commercial Code ("HGB") as well as the Statutory Order on Banks' and Financial service institutions' Accounts ("RechKredV"). Company-law regulations have been complied with. For the sake of clarity, the figures are reported in millions of euros (€).

### Basis of Presentation

Accounting policies for:

#### Receivables

Receivables which are held with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Receivables from banks and customers which do not qualify as trading assets are generally reported at their nominal amount or at acquisition cost less necessary impairments. If, in a subsequent period, the amount of the impairment loss decreases and the decrease in impairment can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment is reversed through the income statement.

#### Risk provisioning

Provisioning for loan losses comprises impairments and provisions for all identifiable credit and country risks, for inherent default risks and the provision for general banking risks. Provisions for credit risks are reflected in accordance with the prudence principle at the amount of expected losses.

The transfer risk for loans to borrowers in foreign states (country risk) is assessed using a rating system that takes into account the economic, political and regional situation. When recognizing provisions for cross-border exposures to certain foreign states the prudence principle is applied.

Provisions for inherent credit risk are reflected in the form of general value adjustments in accordance with commercial law principles. In addition, general banking risks are provisioned pursuant to Section 340f HGB. The offsetting option available under Section 340f (3) HGB has been utilized.

#### Securities

Bonds and other fixed income securities as well as equity shares and other variable-yield securities which are held for trading purposes are accounted for as described in the separate paragraph "Trading activities".

Certain holdings of bonds and other fixed-income securities for which the intent is to hold them for the foreseeable future are classified as non-current assets and accounted for using the moderate lower-of-cost-or-market rule. This means that the respective securities are carried at acquisition cost less other than temporary impairment.

If bonds and other fixed-income securities are neither held for the foreseeable future nor form part of the trading portfolio, they are classified as current assets and are accounted for using the strict lower-of-cost-or-market rule. This means that they are carried at the lower of acquisition cost or market respectively attributable value.

The same applies to equity shares and other variable-yield securities which, if they are not part of the trading portfolio, are generally accounted for as current assets.

Securities are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized.

### Embedded Derivatives

Some hybrid contracts contain both a derivative and a non derivative component. In such cases, the derivative component is referred to as embedded derivative, with the non derivative component representing the host contract. Where the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, and the hybrid contract itself is not carried as a trading activity at fair value through profit or loss, the embedded derivative is bifurcated following general principles. The host contract is accounted for at amortized cost or settlement amount.

### Credit Derivatives

Credit derivatives held or incurred with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Other credit derivatives held which qualify as collateral for incurred credit risk are not accounted for separately, but rather taken into account in the risk provisioning for the underlying transaction.

### Trading activities

Financial instruments (including positive and negative market values of derivative financial instruments) as well as precious metals which are held or incurred with a trading intent are recognized at fair value less risk adjustment. In addition to the value-at-risk adjustment a de-facto limit on profit distribution for net trading P&L exists because each fiscal year a certain portion of net trading revenues has to be allocated to a trading-related special reserve which is part of the fund for general banking risk.

Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable, willing and unrelated parties, other than in a forced sale or liquidation. Where available, fair value is based on observable market prices and parameters or derived from such prices or parameters. The availability of observable data varies by product and market and may change over time. Where observable prices or inputs are not available, valuation techniques appropriate to the particular instrument are applied.

If fair value is estimated by using a valuation technique or derived from observable prices or parameters, significant judgment may be required. Such estimates are inherently uncertain and susceptible to change. Therefore, actual results and the financial position may differ from these estimates.

The fair valuation of financial instruments includes valuation adjustments for close-out costs, liquidity risk and counterparty risk as well as funding considerations for uncollateralized trading derivatives.

In order to reflect any remaining realization risk for unrealized gains, the result of the fair value measurement is reduced by a risk adjustment, which is deducted from trading assets. The risk adjustment is based on value-at-risk which is calculated using a holding period of ten days and a confidence level of 99 %.

The trading-related special reserve is provided for by taking at least 10 % of the net trading revenues (after risk adjustment) and must not exceed the total amount of net trading revenues of the respective fiscal year. It has to be provided for until the trading-related special reserve corresponds to 50 % of the five-year average of net trading revenues after risk adjustment.

The reserve may only be consumed to either release an amount exceeding the 50 % limit or to cover net trading losses.

Financial instruments and precious metals held for trading are separately presented as “Trading assets” or “Trading liabilities” on the face of the balance sheet. Forward contracts to buy or sell commodities do basically not qualify as financial instruments and can therefore not be assigned to trading assets.

Any changes in fair value after risk adjustment are recognized as “Net trading result”.

In the financial year 2014, for the first time trading derivatives have been offset against cash collateral posted by counterparties under certain conditions. On an individual counterparty basis, such derivatives qualify for offsetting which have been contracted under a master agreement with a credit support annex (“CSA”) and daily exchange of cash collateral. For each counterparty, the amount offset includes the carrying value of the derivatives as well as the collateral posted. The offsetting reduced the carrying value of trading activities by € 22.6 billion.

### Valuation Units (Hedge Accounting)

In instances in which for accounting purposes assets, liabilities, pending transactions or highly probable forecasted transactions (hedged items) and financial instruments (hedging instruments) are designated in a valuation unit to achieve an offset for changes in fair value or cash flows attributable to the hedged risk the general measurement rules are not applicable. The bank generally utilizes the freeze method, which means that offsetting value changes related to the hedged risk are not recorded. Consequently, negative fair value changes related to the same type of risk are not recognized during the period of the hedge unless a net loss, i.e., negative ineffectiveness, arises which is recognized as a provision for imminent losses.

For the purpose of hedge accounting forward contracts to buy or sell commodities are treated as financial instruments.

### Reclassifications

Receivables and securities have to be classified as trading activities, liquidity reserve or non-current investments at inception.

A reclassification into trading after initial recognition is not permitted and a reclassification from trading activities is only allowed if the intent changes due to exceptional market conditions, especially conditions that adversely affect the ability to trade. Furthermore, financial instruments held with a trading intent may be designated subsequently as hedging instruments into a valuation unit.

A reclassification between the categories liquidity reserve and non-current investments occurs when there is a clear change in management intent after initial recognition which is documented.

The reclassifications are made when the intent changes and at the fair value as of the reclassification date.

### Participating interests and investments in affiliated companies

Participating interests are recognized either at cost or utilizing the option available under Section 253 HGB at their lower fair value.

Investments in affiliated companies are accounted for at moderate lower-of-cost-or-market. This means that write-downs are only recognized if the impairment is considered other than temporary.

Participating interests and investments in affiliated companies are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized. The offsetting option available under Section 340c (2) HGB has been utilized.

### Tangible and intangible assets

Tangible and intangible assets are reported at their acquisition or manufacturing cost less any depreciation or amortization. Self-developed brands, mastheads, publishing titles, customer lists and similar intangible assets are not recognized.

Write-downs are made for any impairment that is likely to be permanent.

Tangible and intangible assets have to be written up if the increase in value can be objectively related to an event occurring after the write-down was recognized.

Low-value assets are written off in the year in which they are acquired.

### Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

However, if the seller irrespective of the asset's legal transfer retains the majority of risks and rewards of ownership, the asset is not derecognized.

Since 1 January 2010 securities lending/borrowing transactions in accordance with Section 246 (1) sentence 2 HGB remain recognized in the transferor's balance sheet. Therefore the securities lent are not derecognized by the transferor because he is exposed to the majority of risks and rewards of ownership.

### Liabilities

Liabilities are recognized at their settlement or nominal amounts. Zerobonds issued at a discount are reported at their present value.

### Instruments qualifying as additional tier 1 capital

The instruments issued qualify as liabilities and are recognized at their settlement or nominal amount. Interest is accrued based on the expected payments to the investors in the instruments.

### Provisions

Provisions for pensions and similar obligations are recognized in accordance with actuarial principles. Pension provisions are calculated using the projected unit credit method and using the average market rate for an assumed remaining term of 15 years as published by the German Federal Bank unless the pension plan's remaining term is shorter.

Assets which are exclusively used to settle pensions and similar obligations and which are controlled neither by DB AG nor any creditor (plan assets) are fair valued and offset with the respective provisions. Overfunded obligations are recognized on the balance sheet as a net asset after offsetting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are made.

If the settlement amount of pensions and similar obligations is solely based on the fair value of securities held as non-current financial assets, the provision is measured at the fair value of these securities if the fair value exceeds the guaranteed minimum.

Other provisions for uncertain liabilities or for onerous contracts (excluding trading activities) are recognized at their expected settlement amount applying the principles of prudent commercial judgment. Provisions for uncertain liabilities are discounted if the related cash outflows are not expected to arise within twelve months after the balance sheet date.

The assessment whether to recognize a provision for imminent losses comprises an evaluation whether a net loss is probable to arise for all interest-earning and interest-bearing positions which are not held with a trading intent, i.e., all positions within the banking book existing as of the reporting date.

The assessment whether a net loss is probable in respect of interest-earning and interest-bearing positions within the banking book requires comparing expected future net interest and expected future directly attributable fees with expected future funding and credit risk expenses as well as future expected administrative expenses associated with the interest-earning and interest-bearing positions as of the reporting date.

The assessment of a potential provision is aligned with the internal management of the interest-related position in the banking book. For open interest-related positions of the banking book a present value based approach is used supplemented by an analysis of the historic cost coverage of risk and administrative costs by net interest surpluses for the positions hedged against interest rate risk.

### Deferred taxes

Deferred tax assets and deferred tax liabilities on temporary differences between the accounting and tax base for assets, liabilities and accruals are offset against each other and presented net on the balance sheet as either deferred tax assets or deferred tax liabilities. In determining deferred tax assets unused tax losses are taken into account, but only to the extent that they can be utilized within the following five years.

### Treasury shares

If DB AG acquires its own shares (treasury shares) they are openly deducted at cost from capital and distributable reserves in a separate column on the face of the balance sheet with no gain or loss being recognized in the income statement.

If such treasury shares are subsequently sold the previously mentioned deduction is reversed and any amount exceeding the original acquisitions costs is to be recognized within capital reserves whereas a loss on the subsequent sale is to be recognized in revenue reserves.

### Currency translation

Currency translation is consistent with the principles set forth in Sections 256a and 340h HGB.

Assets denominated in foreign currency and treated as fixed assets, but not separately covered in the same currency, are shown at historical cost unless the change in the foreign currency rate is other than temporary so that the assets have to be written down. Other foreign currency denominated assets and liabilities and outstanding cash deals are translated at the mid spot rate at the balance sheet date, and forward exchange deals at the forward rate at the balance sheet date.

The definition of those positions in foreign currency for which the bank applies the special coverage method according to Section 340h HGB reflects internal risk management procedures.

The accounting for gains and losses from currency translation depends on to which foreign currency positions they relate. Gains and losses from currency translation of trading assets and trading liabilities as well as gains and losses from the translation of positions which are specifically covered are recognized in the income statement. The same applies to foreign currency positions which are not specifically covered but have a remaining term of one year or less. In contrast, for foreign currency positions which are not specifically covered and have a remaining term of more than year in accordance with the imparity principle only the losses from currency translation are recognized. The result of currency translation is included in the net trading result and in other operating income and expenses.

The items on the balance sheets and the income statements of foreign branches are translated into euros at mid-rates at the respective balance sheet dates (closing-rate method). Differences resulting from the translation of balance sheet items within the bank – with the exception of exchange rate losses on the translation of the capital allocated to the branches outside Germany (including gains and losses carried forward) – are reported as sundry assets or sundry liabilities not affecting net income.

## Notes to the Balance Sheet

### Securities

The table below provides a breakdown of the marketable securities contained in the listed balance sheet positions.

in € m.	listed		unlisted	
	Dec 31, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013
Bonds and other fixed-income securities	39,242	26,543	6,334	7,778
Equity shares and other variable-yield securities	31	129	54	2
Participating interests	573	573	18	13
Investments in affiliated companies	1,075	1,184	0	0

Bonds and other fixed-income securities held as fixed assets are reported at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. The fair value amounted at reporting date to € 2,433 million (carrying amount € 2,249 million). This portfolio mainly included reclassifications carried out in 2008 and 2009 due to significantly reduced liquidity in the financial markets. For those assets reclassified, a change of intent to hold for the foreseeable future rather than exit or trade in the short term occurred. These assets were reclassified with the lower fair value at reclassification date. The intrinsic value of these assets exceeded at reclassification date the estimated fair value. The securities classified as fixed assets were managed in separated portfolios.

Where available, the fair value was derived from observable prices or parameters. Where observable market prices or inputs were not available, valuation techniques appropriate for the particular instrument were applied. In one case the determination of the fair value of these fixed assets neither included the changes in liquidity spread since trade date following the intent to hold them in the long term, nor the changes in the credit spread since the credit risk was already considered in the provisions for credit losses.

## Investments in investment funds

The following table shows a breakdown of investments in German and foreign investment funds by investment purpose, where the fund units held exceeded 10 %.

in € m.	Dec 31, 2014			
	Carrying value	Fair value	Difference between fair value and carrying value	Distribution in 2014
Equity funds	1,064	1,064	0	0
Bonds funds	1,075	1,075	0	0
Mixed funds	3,349	3,349	0	0
Currency funds	2	2	0	0
Commodities funds	72	72	0	0
<b>Total</b>	<b>5,562</b>	<b>5,562</b>	<b>0</b>	<b>0</b>

The investments in the funds were predominantly assigned to trading assets. Their carrying values corresponded to their fair values. The majority of the funds were exchange traded funds established by Deutsche Bank.

The conditions to postpone the redemption of fund units may vary from fund to fund. They may be based on a minimum asset value or make it discretionary to the fund directors. Restrictions for daily redemption of the fund units relate to cases where too many investors try to redeem at a specific point in time. In these cases the funds might postpone the redemption until such time that they can fulfill the redemption request.

## Trading assets and liabilities

### Financial instruments held with a trading intent

The following table provides a breakdown of trading assets and trading liabilities.

Dec 31, 2014 in € m.		in € m.	
	Trading assets		Trading liabilities
Derivative financial instruments	633,239	Derivative financial instruments	618,763
Receivables	136,517	Liabilities	160,317
Bonds and other fixed-income securities	72,667		
Equity shares and other variable-yield securities	86,606		
Sundry assets	9,773		
Risk adjustment	(544)		
<b>Total</b>	<b>938,258</b>	<b>Total</b>	<b>779,080</b>

The basic assumptions to determine the fair value using accepted valuation methods are presented in detail in the section "Basis of Presentation".



The subsequent table breaks down the derivatives valued at fair value which correspond to trading derivatives, by type and volume.

in € m.	Dec 31, 2014
	Notional amount
OTC products	47,411,967
interest rate-linked transactions	37,622,673
exchange rate-linked transactions	6,722,732
credit derivatives	1,532,391
equity- and index-linked transactions	1,468,141
other transactions	66,030
Exchange-traded products	4,639,146
interest rate-linked transactions	4,127,770
equity- and index-linked transactions	418,751
exchange rate-linked transactions	11,662
other transactions	80,963
<b>Total</b>	<b>52,051,113</b>

The amount, timing and the reliability of future cash flows are impacted by the interest rate environment, from the development in the equity and debt markets as well as the credit spreads and defaults.

#### Method and assumptions and risk adjustment amount

The calculation of the risk adjustment is based on the model to calculate the regulatory value-at-risk which incorporates financial instruments held or incurred for trading purposes. The valuation of trading assets might require various valuation adjustments e.g. for liquidity risks which are explained in more detail under "Basis of Presentation" in the section "Trading activities".

The calculation of the value-at-risk adjustment ("VaR-adjustment") is based on a holding period of ten days and a confidence level of 99 %. The observation period is 261 trading days.

In addition to the regulatory VaR-adjustment the risk adjustment was supplemented by additional risk figures related to DB's own credit risk which is not covered by the VaR calculation.

The absolute amount of the risk adjustment is € 544 million.

#### Change of criteria for the classification of financial instruments as trading

During the year 2014 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

## Derivative financial instruments

### Forward transactions

Forward transactions outstanding at the balance sheet date consisted mainly of the following types of business:

- interest rate-linked transactions: forward deals linked to debt instruments, forward rate agreements, interest rate swaps, interest futures, option rights in certificate form, option deals and option contracts linked to interest rates and indices;
- exchange rate-linked transactions: foreign exchange and precious metal forwards, cross-currency swaps, option rights in certificate form, option deals and option contracts linked to foreign exchange and precious metals, foreign exchange and precious metal futures;
- share-/index-related transactions: equity forwards and futures, index futures, option rights in certificate form, option deals and option contracts linked to equities and indices;
- credit derivatives: credit default swaps (CDS), total return swaps (TRS), credit linked notes (CLN).

The above types of transactions are concluded almost exclusively to hedge interest rate, exchange rate and market price fluctuations in trading activities.

### Derivatives not accounted for at fair value

The subsequent table presents derivative financial instruments which are not generally accounted for at fair value.

in € m.	Dec 31, 2014				
	Notional amount	Carrying value		Fair value	
		positive	negative	positive	negative
OTC products					
interest rate-related transactions	792,928	1,429	710	4,073	3,203
exchange rate-related transactions	103,989	301	329	565	5,861
equity/ index-related transactions	87	29	14	225	0
credit derivatives	7,125	23	150	96	148
other transactions	5,813	22	0	26	16
<b>Total</b>	<b>909,942</b>	<b>1,803</b>	<b>1,204</b>	<b>4,985</b>	<b>9,229</b>

The carrying values of derivatives not generally recorded at fair value are reported in “Sundry Assets” and “Sundry Liabilities”.

## Valuation Units (Hedge Accounting)

Deutsche Bank AG enters into valuation units via fair value hedges, to protect itself essentially through interest rate swaps and options against fair value changes of fixed rate securities resulting from changes in market rates.

Additional risks resulting from bifurcatable derivatives embedded in hybrid financial instruments are hedged as well via microhedge relationships.

In addition to the cases described above Deutsche Bank hedges commodity risks via micro- and portfolio-hedge relationships.

The subsequent table provides an overview of the hedged items in valuation units including the amount of hedged risks. For hedged assets and hedged liabilities the carrying value is presented as well.

in € m.	Dec 31, 2014	
	Carrying value	Amount of secured risk
Secured assets, total	40,621	854
Secured liabilities, total	95,477	(6,958)
	Notional amount	Amount of secured risk
Pending transactions	29,940	1,121

The amount of hedged risk, if negative, represents the cumulative decrease in fair value for assets respectively the cumulative increase of fair value for liabilities since inception of the hedge relationship that were not recognized in profit and loss net, after considering hedges. Positive amounts of hedged risk correspond to the cumulative increase in fair value of assets respectively the cumulative decrease in fair value of liabilities that were not recognized in profit and loss net, after considering hedges.

Using foreign exchange forwards and swaps, Deutsche Bank AG contracts fair value hedges of foreign-exchange risks of its branches dotational capital and profit/loss carried forward representing the net asset value exposed to foreign exchange risk. The carrying amount of the net position hedged via macro hedges amounts to € 25.2 billion. The amount of hedged risk is negative € 532 million. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

In instances where the contractual terms of hedged item and hedging instrument are exactly offsetting, both prospective assessment of effectiveness and retrospective measurement of ineffectiveness of a valuation unit are based on the matching of critical terms. In addition the bank may utilize statistic methods and regression analysis for the assessment of effectiveness. Deutsche Bank AG compares the amounts of the changes of fair values of hedged items and hedging instruments (dollar-offset method). The valuation units are generally established over the remaining maturity of the hedged items.

## Fixed Assets

The following schedule shows the changes in fixed assets.

in € m.	Acquisition/manufacturing costs			Depreciation/amortization, write-downs and value adjustments			Balance at Dec 31, 2014	Book value Balance at Dec 31, 2013
	Balance at Jan 1, 2014	Additions	Disposals	Cumulative	therein current year	therein disposals		
Intangible assets	2,391	830	60	1,401	343	44	1,760	1,250
Self-developed intangible assets	1,470	788	57	596	273	42	1,605	1,064
Purchased intangible assets	247	42	3	227	26	2	59	45
Goodwill	674	0	0	578	45	0	96	141
Down-payments	0	0	0	0	0	0	0	0
Tangible assets	3,268	158	51	2,227	256	3	1,148	1,194
Land and buildings	104	4	0	30	4	0	78 <sup>1</sup>	78
Office furniture and equipment	2,826	154	47	2,046	191	1	887	870
Leasing assets	338	0	4	151	61	2	183	246
Change								
Participating interests			(15)				818	833
Investments in affiliated companies			(2,135) <sup>2</sup>				48,709	50,844
Bonds and other fixed-income securities			(98)				2,249	2,347
thereof: included in valuation units according to Section 254 HGB			7				910	903
Equity shares and other variable-yield securities			1				6	5
thereof: included in valuation units according to Section 254 HGB			0				0	0

The option to combine financial assets pursuant to Section 34 (3) RechKredV has been utilized. Exchange rate changes at foreign branches resulting from currency translation at closing rates have been recognized in acquisition/manufacturing costs (balance at January 1, 2014) and in cumulative depreciation/amortization, write-downs and value adjustments.

<sup>1</sup> Land and buildings with a total book value of € 77 million were used as part of our own activities.

<sup>2</sup> Investments in affiliated companies decreased by € 2.1 billion to € 48.7 billion. Additions of investments in affiliated companies amounted to € 8.1 billion compared to decreases of € 10.2 billion. The decrease was mainly attributable to capital decreases and the transfer of affiliated companies which were previously held directly. It was mainly offset by capital increases, positive impact of foreign currency translation and net write ups.

## Intangible assets

The goodwill reported under intangible assets is amortized over its estimated useful life of between five and 15 years. Its determination is based on economic and organizational factors such as future growth and profit prospects, mode and duration of expected synergies, leveraging customer base and assembled workforce of the acquired business. Software classified as an intangible asset is amortized over its useful life.

## Sundry assets and liabilities

Sundry assets of € 5.0 billion mainly consist of receivables from balloon-payments from swaps of € 1.8 billion, claims against tax authorities of € 1.5 billion and receivables from profit pooling agreements of € 630 million.

Sundry liabilities of € 12.1 billion mainly contain equalization of assessment regarding specially covered FX positions according to §340h HGB amounting to € 5.3 billion, liabilities due to failed derecognition amounting to € 3.1 billion, operating expenditure to be paid amounting to € 907 million and FX revaluation effects for dotational capital and P&L carried forward of € 788 million.

## Prepaid expenses and deferred income

Prepaid expenses of € 949 million include a balance of € 69 million from the issuance and loan business. Deferred income of € 1.3 billion contains balances of € 104 million from the issuance and loan business.

## Deferred taxes

Deferred taxes are determined for temporary differences between commercial carrying amounts of assets and liabilities and accruals and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. In this context, temporary differences of consolidated tax group subsidiaries/partnerships where Deutsche Bank AG is a shareholder/partner are included in the determination of Deutsche Bank AG's deferred taxes as well. In addition, unused tax losses are taken into account when determining deferred tax assets, to the extent that they will be utilized within the following five years. The measurement of deferred taxes is based on the combined income tax rate of the tax group of Deutsche Bank AG which is currently 31 %. The combined income tax rate includes corporate tax, trade tax and solidarity surcharge.

By contrast, deferred taxes arising from temporary differences in German investments in the form of a partnership are measured based on a combined income tax rate which includes only the corporate income tax and solidarity surcharge; this currently amounts to 15.83 %.

Deferred taxes in foreign branches are measured with the applicable statutory tax rates which are mainly within a range of 20 % and 42 %.

In the reporting period an overall deferred tax asset of € 3.5 billion was presented on the balance sheet. Significant contributors were – Deutsche Bank AG – “domestic bank”, including deferred taxes of consolidated tax group subsidiaries, Deutsche Bank AG – New York Branch, and Deutsche Bank AG – London Branch. These are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

## Information on affiliated, associated and related companies

in € m.	Affiliated companies		Associated and related companies	
	Dec 31, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013
Receivables from banks	115,590	113,131	84	154
Receivables from customers	79,785	80,264	70	10
Bonds and other fixed-income securities	1,642	1,577	9	194
Liabilities to banks	129,838	128,469	38	18
Liabilities to customers	60,527	60,405	94	175
Liabilities in certificate form	1,167	1,118	0	0
Subordinated liabilities	11,584	12,438	0	0

## Assets pledged as collateral

### For the following liabilities assets pledged

in € m.	Dec 31, 2014	Dec 31, 2013
Liabilities to banks	25,740	39,495
Liabilities to customers	21,689	1,002

## Transactions subject to sale and repurchase agreements

The book value of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 9.3 billion related exclusively to securities sold under repo agreements.

## Trust business

in € m.	Assets held in trust		in € m.	Liabilities held in trust	
	Dec 31, 2014	Dec 31, 2013		Dec 31, 2014	Dec 31, 2013
Receivables from customers	30	56	Liabilities to banks	23	23
Bonds and other fixed-income securities	32	579	Liabilities to customers	49	1,194
Equity shares and other variable-yield securities	4	207			
Participating interests	4	4			
Sundry assets	2	371			
<b>Total</b>	<b>72</b>	<b>1,217</b>	<b>Total</b>	<b>72</b>	<b>1,217</b>

The reduction in trust assets and liabilities is due to the sale of the local trust business on the Philippines.

## Subordinated assets and liabilities

### Subordinated assets

in € m.	Dec 31, 2014	Dec 31, 2013
Receivables from banks	250	350
Receivables from customers	245	246
Bonds and other fixed-income securities	1,153	1,759
Trading assets	8,650	6,199

### Subordinated liabilities

Subordinated liabilities are issued in the form of fixed rate and floating rate securities, registered and bearer bonds and borrower's note loans and have original maturities mostly within two and 24 years.

Deutsche Bank AG is not obliged to redeem subordinated liabilities in advance of the specified maturity date, however in some cases early redemption at the issuer's option is possible. In the event of liquidation or insolvency, the receivables and interest claims arising from these liabilities are subordinate to the non-subordinated receivables of all creditors of Deutsche Bank AG. The conversion of these funds into equity or another form of debt is not anticipated under the terms of the notes. These conditions also apply to subordinated liabilities not specified individually.

#### Material subordinated liabilities above € 1.0 billion

Currency	Amount in million	Type	Year of issuance	Coupon	Maturity
€	1,150	Bearer bond	2010	5.000 %	24.06.2020 <sup>1</sup>
U.S.\$	1,500	Registered bond	2013	4.296 %	24.05.2028 <sup>1</sup>
€	1,000	Registered bond	2008	8.000 %	15.05.2038 <sup>1</sup>
€	1,300	Registered bond	2009	9.500 %	31.03.2039 <sup>1</sup>
U.S.\$	1,385	Registered bond	2008	8.050 %	perpetual <sup>1</sup>
U.S.\$	1,975	Registered bond	2008	7.600 %	perpetual <sup>1</sup>

<sup>1</sup> Pre-payment possibility due to callability of bonds at stipulated dates.

Expenses for all subordinated liabilities of € 14.9 billion totaled € 530 million, including results from hedging derivatives. Accrued but not yet matured interest of € 300 million included in this figure is reported in sundry liabilities.

#### Instruments for Additional Tier 1 Regulatory Capital

On May 20, 2014, Deutsche Bank AG placed Additional Tier 1 Notes (the “AT1 Notes” or “Notes”), amounting to € 3.5 billion. Warrants to subscribe a total of 30,250 shares, which had originally been attached to the Notes, were already detached by an initial subscriber. On November 19, 2014, Deutsche Bank AG placed further AT1 Notes, amounting to € 1.2 billion.

The AT1 Notes constitute unsecured and subordinated notes of Deutsche Bank. The Notes bear interest on their nominal amount from the issue date to the first call date at a fixed annual rate. Thereafter the interest rate will be reset at five year intervals. The Notes contain features that may require Deutsche Bank and will permit Deutsche Bank in its sole and absolute discretion at all times and for any reason to cancel any payment of interest. If cancelled, interest payments are non-cumulative and will not increase to compensate for any short-fall in interest payments in any previous year. The Notes do not have a maturity date. They are redeemable by Deutsche Bank at its discretion on the respective first call date and at five year intervals thereafter or in other limited circumstances. In each case, the Notes are subject to limitations and conditions as described in the terms and conditions for example, the Notes can be redeemed by Deutsche Bank at its discretion, in whole but not in part, for certain regulatory or taxation reasons. Any redemption is subject to the prior consent of the competent supervisory authority. The redemption amount and the nominal amount of the Notes may be written down upon the occurrence of a trigger event. A trigger event occurs if the Common Equity Tier 1 capital ratio of Deutsche Bank Group, determined on a consolidated basis falls below 5.125 %. The Notes may also be written up, following a trigger event, subject to meeting certain conditions.

Interest expense on these notes is accrued within other liabilities and amounted to € 148 million as of December 31, 2014.

#### AT1 Notes outstanding as of December 31, 2014

Currency	Amount in million	Type	Issuance date	Coupon	First call date
€	1,750	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	20.05.2014	6.000 %	30.04.2022
U.S.\$	1,250	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	20.05.2014	6.250 %	30.04.2020
GBP	650	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	20.05.2014	7.125 %	30.04.2026
U.S.\$	1,500	Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes	19.11.2014	7.500 %	30.04.2025



## Pensions and similar obligations

Deutsche Bank AG sponsors post-employment benefit plans for its employees (pension plans) which contain defined contribution as well as defined benefit plans.

The majority of the beneficiaries of these pension plans are located in Germany. The value of a participant's accrued benefit is based primarily on each employee's remuneration and length of service.

December 31 is the measurement date for all defined benefit plans. All plans are valued using the projected unit-credit method. The valuation requires the application of certain actuarial assumptions such as demographic developments, increase in remuneration for active staff and in pensions as well as inflation rates. The discount rate is determined pursuant to the rules of Section 253 (2) HGB.

Assumptions used for pension plans	Dec 31, 2014	Dec 31, 2013
Discount rate	4.44 %	4.79 %
Inflation rate	1.70 %	2.00 %
Rate of nominal increase in future compensation levels	2.20 %	3.00 %
Rate of nominal increase for pensions in payment	1.60 %	2.00 %
Mortality/disability tables	Richttafeln Heubeck 2005 G	Richttafeln Heubeck 2005 G

The obligations from these defined benefit pension benefits are, for the most part, externally funded. Overfunded obligations are recognized on the balance sheet as a net asset after netting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are recognized.

For defined contribution plans in Germany, where Deutsche Bank AG and other financial institutions are members of BVV, the subsidiary liability of employers contain the benefit payments and their legally required increases.

Furthermore, provisions are recognized for other similar long-term obligations, primarily in Germany, for example, for anniversary years of service or early retirement schemes. The bank funds these plans on a cash basis as the benefits are due.

in € m.	Pension plans	
	Dec 31, 2014	Dec 31, 2013
<b>Pension obligation</b>	<b>4,586</b>	<b>4,621</b>
<b>Fair value of plan assets</b>	<b>5,548</b>	<b>5,154</b>
thereof: cost of plan assets	5,133	5,198
thereof: total of unrealized gains within plan assets	415	13
<b>Net overfunded amount at year end</b>	<b>962</b>	<b>533</b>
<b>Net pension asset</b>	<b>962</b>	<b>533</b>
thereof: recognized as "Overfunded plan assets related to pension plans"	1,010	591
thereof: recognized as "Provisions for pensions and similar obligations"	48	57

in € m.	Pension plans	
	2014	2013
<b>Return from plan assets</b>	<b>481</b>	<b>8</b>
<b>Interest costs for the unwind of discount of pension obligations</b>	<b>398</b>	<b>514</b>
<b>Net interest income (expense)</b>	<b>83</b>	<b>(506)</b>
thereof: recognized as "Other operating income"	89	4
thereof: recognized as "Other operating expenses"	6	510

## Maturity structure

### Maturity structure of receivables

in € m.	Dec 31, 2014	Dec 31, 2013
<b>Other Receivables from banks without receivables repayable on demand</b>	<b>99,061</b>	<b>79,757</b>
with a residual period of		
up to three months	47,765	34,247
more than three months and up to one year	21,188	17,743
more than one year and up to five years	18,094	14,911
more than five years	12,014	12,857
<b>Receivables from customers</b>	<b>238,155</b>	<b>206,807</b>
with a residual period of		
up to three months	133,267	131,953
more than three months and up to one year	43,056	25,332
more than one year and up to five years	37,745	31,369
more than five years	23,300	17,389
with an indefinite period	788	764

Of the bonds and other fixed-income securities of € 45.6 billion, € 4.7 billion mature in 2015.

### Maturity structure of liabilities

in € m.	Dec 31, 2014	Dec 31, 2013
<b>Liabilities to banks with agreed period or notice period</b>	<b>113,599</b>	<b>108,842</b>
with a residual period of		
up to three months	61,319	57,784
more than three months and up to one year	27,141	26,990
more than one year and up to five years	20,538	18,823
more than five years	4,601	5,245
<b>Savings deposits with agreed notice period of more than three months</b>	<b>2,272</b>	<b>1,940</b>
with a residual period of		
up to three months	1,139	734
more than three months and up to one year	1,076	1,144
more than one year and up to five years	56	60
more than five years	1	1
<b>Other liabilities to customers with agreed period or notice period</b>	<b>74,903</b>	<b>64,315</b>
with a residual period of		
up to three months	41,044	40,886
more than three months and up to one year	20,871	11,558
more than one year and up to five years	5,006	4,816
more than five years	7,982	7,055
<b>Other liabilities in certificate form</b>	<b>22,615</b>	<b>34,807</b>
with a residual period of		
up to three months	5,609	23,275
more than three months and up to one year	16,225	11,475
more than one year and up to five years	782	48
more than five years	0	10

Of the issued bonds and notes of € 97.2 billion, € 20.4 billion mature in 2015.

## Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 942.4 billion at the balance sheet date; the total value of liabilities was equivalent to € 795.6 billion.

## Information regarding amount blocked according to Section 268 (8) HGB

The following table presents the amounts pursuant to Section 268 (8) HGB that should be considered for profit distribution. At Deutsche Bank AG the total distributable reserves after profit distribution plus the distributable profit are at least equal to the amounts to be considered. The individual positions include deferred tax liabilities, if applicable; therefore the amounts shown in the table may deviate from the corresponding balance sheet positions.

in € m.	Dec 31, 2014
Self-developed intangible assets	1,528
Deferred tax assets	3,561
Unrealized gains of plan assets	395
<b>Total undistributable amount</b>	<b>5,483</b>

## Capital and reserves

### Own shares

In the course of 2014, the bank or its affiliated companies bought 280,902,168 Deutsche Bank shares at prevailing market prices and sold 280,871,047 Deutsche Bank shares at prevailing market prices for trading purposes. The purchase of its own shares was based on the authorization given by the General Meeting on May 23, 2013 pursuant to Section 71 (1) No. 7 AktG, whose limitations were adhered to for each share purchase and sale transaction. The average purchase price was € 29.60 and the average selling price was € 29.57 per share. The result was recognized in revenue reserves..

The bank's own shares bought and sold for trading purposes during 2014 represented about 20 % of its share capital. The largest holding on any individual day was 0.12 % and the average daily holding 0.03 % of its share capital.

In addition, the bank was authorized to buy own shares by the General Meetings of May 22, 2014 and of May 23, 2013 pursuant to Section 71 (1) No. 8 AktG. The respective limitations were adhered to for each purchase and sale transaction. The authorization for the bank to purchase its own shares, which was given by the General Meeting on May 23, 2013 and valid until November 30, 2016, was cancelled once the authorization of May 22, 2014 came into effect.

Additionally the Annual General Meeting of May 22, 2014 authorized the Management Board pursuant to Section 71 (1) No. 8 AktG to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The limitations concerning the use of such derivatives were adhered to for each purchase and sale transaction.

At the end of 2014, Deutsche Bank AG held 83,235 own shares pursuant to Section 71 (1) No. 7 AktG. Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 108,039 shares, or 0.00 % of its share capital. On December 31, 2014, 4,411,112 (end of 2013: 1,070,964) Deutsche Bank shares, i.e. 0.32 % (end of 2013: 0.11 %) of our share capital, were pledged to the bank and its affiliated companies as security for loans.

## Changes in subscribed, authorized and conditional capital

The bank's subscribed capital is divided into 1,379,273,131 registered no-par-value shares. In June 2014, 359,773,491 new shares were issued from authorized capital without pre-emptive rights against cash contributions. Excluding holdings of the bank's own shares, the number of shares outstanding at December 31, 2014 was 1,379,081,857 (end of 2013: 1,019,443,379). The average number of shares outstanding in the reporting period was 1,199,745,678.

in €	Subscribed capital <sup>1</sup>	Authorized capital	Conditional capital (yet to be utilized)
<b>Balance as of Dec 31, 2013</b>	<b>2,609,919,078.40</b>	<b>921,600,000.00</b>	<b>691,200,000.00</b>
Capital increase against cash contributions	921,020,136.96	(921,020,136.96)	0
Cancellation pursuant to the General Meeting resolution of May 22, 2014	0	0	(460,800,000.00)
Increase pursuant to the General Meeting resolution of May 22, 2014	0	256,000,000.00	256,000,000.00
<b>Balance as of Dec 31, 2014</b>	<b>3,530,939,215.36</b>	<b>256,579,863.04</b>	<b>486,400,000.00</b>

<sup>1</sup> Includes nominal value of treasury shares.

Details with regard to the authorized and the yet to be utilized conditional capital are presented in the Note concerning the Information pursuant to Section 289 (4) of the German Commercial Code.

## Changes in capital and reserves

in € m.		
<b>Balance as of Dec 31, 2013</b>		<b>37,839</b>
Distribution in 2014		(765)
Profit carried forward		(156)
Capital increase against cash contributions		
– increase in subscribed capital	921	
– allocation to capital reserve	7,587	8,508
Treasury shares		
– Change in notional value in treasury shares	0	
– Change of acquisition costs	5	
– Realized net gains (non-trading)	0	
– Realized result (trading)	(12)	
– Realized net losses (non-trading)	(23)	(30)
Profit allocation to other revenue reserves		250
Distributable profit for 2014		1,169
<b>Balance as of Dec 31, 2014</b>		<b>46,816</b>

## Notes to the Income Statement

### Income by geographical market

The total amount of interest income, of current income from equity shares and other variable-yield securities, participating interests and investments in affiliated companies, of commission income, of net trading result and of other operating income is originated across various regions as shown by the following breakdown pursuant to Section 34 (2) RechKredV.

in € m.	2014	2013
Germany	8,266	9,164
Europe excl. Germany	9,911	11,027
Americas	6,218	4,270
Africa/Asia/Australia	4,358	3,590
<b>Total</b>	<b>28,754</b>	<b>28,051</b>

### Administrative and agency services provided for third parties

The following administrative and agency services were provided for third parties: custody services, referral of mortgages, insurance policies and housing finance contracts, administration of assets held in trust, and asset management.

### Other operating income and expenses

Other operating income of € 2.2 billion mainly consists of the result from non-trading derivatives of € 733 million and income from currency translation regarding assets and liabilities, which amounted to € 672 million.

Other operating expenses of € 4.4 billion contain an expense of € 1.4 billion that is related to the sale of Nevada Property 1 LLC, a wholly owned subsidiary and owner of The Cosmopolitan of Las Vegas. This expense is fully offset by a dividend income from a group company that is also related to the aforementioned sale transaction. The dividend received is recorded as current income. Also included in other operating expenses is the result from non-trading derivatives of € 1.3 billion as well as litigation expenses, which amounted to € 856 million.

### Extraordinary result

Extraordinary income of € 297.6 million relates to a gain as a result of the merger of two affiliated companies at fair value (2013: € 0.0 million). Extraordinary expenses of € 107.6 million reflect restructuring activities (2013: expenses of € 143.5 million).

Extraordinary income and expenses net to an extraordinary result of € 190.0 million (2013: negative € 143.5 million).

## Other Information

### Off-balance sheet transactions

The bank discloses contingent liabilities and irrevocable loan commitments as off-balance sheet transactions as far as no provisions have been established for them. The decision, whether the disclosure of the contingent liabilities and irrevocable loan commitments will be shown off-balance sheet or recognized as provisions is taken upon the result of the evaluation of the credit risk. Contingent liabilities and irrevocable loan commitments are also reduced by the amount of cash collateral received, which is recorded as liability on the balance sheet.

The risk of losses from claims under contingent liabilities is mitigated by the possibility to recourse towards the respective customer and hence is based predominately on the credit risk of the customer.

The bank evaluates the risk of losses from claims under contingent liabilities and irrevocable credit commitments before irrevocably entering into an obligation within a credit risk assessment of the customer or using an assessment of the customer's expected compliance with the underlying obligation. Additionally the bank regularly assesses during the lifetime of the commitment whether losses are expected from claims under contingent liabilities and irrevocable loan commitments. In certain circumstances the bank requests the provision of collateral to reduce the risk of losses from claims. Loss amounts assessed within such evaluations are recorded on the balance sheet as provisions.

### Contingent liabilities

In the normal course of business Deutsche Bank AG enters regularly into guarantees, letters of credit and credit liabilities on behalf of its customers. Under these contracts Deutsche Bank AG is required to make payments to the beneficiary based on third party's failure to meet its obligations or to perform under an obligation agreement. For such contingencies it is not known to the bank in detail, if, when and to which extend claims will be made. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is recognized.

The following table shows the total potential payments under guarantees, letters of credit and credit liabilities after deduction of cash collateral and provisions recorded on the balance sheet. It shows the maximum amount of the potential utilization of Deutsche Bank AG in case all obligations entered into must be fulfilled and at the same time all recourse claims to the customers are not satisfied. The table therefore does not show the expected future cash flows from these contracts as many of these agreements will expire without being drawn or drawings will counterbalanced by recourse to the customer.

in € m.	Dec 31, 2014	Dec 31, 2013
Guarantees	48,594	49,117
Letters of credit	5,545	5,131
Credit liabilities	6,253	1,106

### Irrevocable loan commitments

Irrevocable loan commitments amounted to € 120.4 billion as of December 31, 2014 and included commitments of € 108.5 billion for loans and discounts in favor of non-banks.

Deutsche Bank AG enters into irrevocable loan commitments to meet the financing needs of its customers. Irrevocable loan commitments represent the undrawn portion of Deutsche Bank's obligation to grant loans which cannot be withdrawn by Deutsche Bank. These commitments are shown with the contractual amount after consideration of cash collateral received and provisions as recorded on the balance sheet. The amounts stated above do not represent expected future cash flows as many of these contracts will expire without being drawn. Even though the irrevocable loan commitments are not recognized on the balance sheet, Deutsche Bank AG considers them in monitoring the credit exposure. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is established.

Deutsche Bank AG is engaged in various business activities with certain entities, referred to as special purpose entities ("SPEs"), which are designed to achieve a specific business purpose. The principal uses of SPEs are to provide clients with access to specific portfolios of assets and risks and to provide market liquidity for clients through securitizing financial assets. Typically, Deutsche Bank AG will benefit by receiving service fees and commissions for the creation of the SPEs, or because it acts as investment manager, custodian or in some other function. SPEs may be established as corporations, trusts or partnerships. While our involvement with these entities can take many different forms, it consists primarily of liquidity facilities, which are disclosed off balance sheet as irrevocable loan commitments within "other obligations" below the line of the balance sheet. Deutsche Bank AG provides financial support to SPEs in connection with commercial paper conduit programs, asset securitizations, mutual funds and real estate leasing funds. Such vehicles are critical to the functioning of several significant investor markets, including the mortgage-backed and other asset-backed securities markets, since they offer investors access to specific cash flows and risks created through the securitization process. As of December 31, 2014, Deutsche Bank AG's exposure has not had a material impact on its debt covenants, capital ratios, credit ratings or dividends.

### Sundry obligations

Purchase obligations are legally enforceable and binding agreements to purchase goods or services at pre-defined terms such as minimum quantities or prices. When Deutsche Bank AG enters into such agreements there is the potential risk that terms and conditions of the contract are less favorable than terms and conditions at the time the goods or services are delivered or that related costs are higher than the economic benefit received. In case of an anticipated loss, Deutsche Bank AG may set aside a provision for onerous contracts.

Purchase obligations for goods and services amount to € 1.4 billion as of December 31, 2014, which include future payments for, among others, services such as information technology and facility management.

Leases are contracts in which the owner of an asset (lessor) grants the right to use this asset to another party (lessee) for a specific period of time in return for regular payments. A leasing contract is classified as Operating Lease if the agreement includes a limited or unlimited right of termination for the lessee. All main risks and benefits linked with the ownership of the asset remain with the lessor, the lessor remains economic owner. Operating leases provide an alternative to ownership as they enable the lessee to benefit from not having its resources invested in the asset. Deutsche Bank AG's existing obligations arising from operating leases involve rental and leasing agreements for buildings, office furniture and equipment. The majority of these are leasing agreements for buildings, where Deutsche Bank AG is the lessee. As of December 31, 2014 payment obligations under rental agreements and leases amounted to € 2.0 billion and had residual maturities of up to 22 years.



As of December 31, 2014, including awards granted in early February 2015, unamortized deferred variable compensation costs amount to approximately € 1.3 billion.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to € 253 million at the end of 2014.

In connection with Deutsche Bank AG's participating interest in Liquiditäts-Konsortialbank GmbH, Frankfurt am Main, there is an obligation to pay further capital of up to € 72 million and a pro rata contingent liability to fulfill the capital obligations of other shareholders belonging to the Bundesverband deutscher Banken e.V., Berlin.

Liabilities for possible calls on other shares totaled € 0.1 million at December 31, 2014.

Pursuant to Section 5 (10) of the Statute of the Deposit Protection Fund Deutsche Bank AG has undertaken to indemnify Bundesverband deutscher Banken e.V., Berlin, for any losses incurred through measures taken in favor of banks majority-held or controlled by Deutsche Bank AG.

Pursuant to Section 3 (1a) of the Statute of the Deposit Protection Fund for Banks' Building and Loan Associations, Deutsche Bank AG has also undertaken to indemnify Fachverband für Bank-Bausparkassen e.V. for any losses incurred through measures taken in favor of Deutsche Bank Bauspar AG, Frankfurt am Main.

As part of the business activity of our foreign branches, collateral security of € 20.2 billion was required by statutory regulations.

Obligations arising from transactions on futures and options exchanges and towards clearing houses for which securities were pledged as collateral amounted to € 10.9 billion as of December 31, 2014.

There are contingent liabilities totaling € 36 million, which is mainly attributable to the resale of the trading company Klöckner & Co. AG, Duisburg.

## Declaration of Backing

Deutsche Bank AG ensures, except in the case of political risk, that the following companies are able to meet their contractual liabilities:

DB Investments (GB) Limited, London	Deutsche Bank (Suisse) SA, Geneva
Deutsche Asset & Wealth Management International GmbH, Frankfurt am Main	Deutsche Bank Trust Company Americas, New York
Deutsche Asset & Wealth Management Investment GmbH, Frankfurt am Main	Deutsche Futures Singapore Pte Ltd, Singapore
Deutsche Australia Limited, Sydney	Deutsche Holdings (Malta) Ltd., St. Julians
DEUTSCHE BANK A.Ş., Istanbul	Deutsche Immobilien Leasing GmbH, Düsseldorf
Deutsche Bank Americas Holding Corp., Wilmington	Deutsche Morgan Grenfell Group Public Limited Company, London
Deutsche Bank (China) Co., Ltd., Beijing	Deutsche Postbank AG, Bonn
Deutsche Bank Europe GmbH, Frankfurt am Main	Deutsche Securities Inc., Tokyo
Deutsche Bank Luxembourg S.A., Luxembourg	Deutsche Securities Asia Limited, Hong Kong
Deutsche Bank (Malaysia) Berhad, Kuala Lumpur	Deutsche Securities Limited, Hong Kong
Deutsche Bank Nederland N.V., Amsterdam	DWS Holding & Service GmbH, Frankfurt am Main
Deutsche Bank Polska Spółka Akcyjna, Warsaw	DWS Investment S.A., Luxembourg
Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt am Main	norisbank GmbH, Berlin
Deutsche Bank S.A., Buenos Aires	Public joint-stock company "Deutsche Bank DBU", Kiev
Deutsche Bank S.A. – Banco Alemão, São Paulo	OOO "Deutsche Bank", Moscow
Deutsche Bank, Sociedad Anónima Española, Madrid	Sal. Oppenheim jr. & Cie. AG & Co. KGaA, Köln
Deutsche Bank Società per Azioni, Milan	

## Disclosures according to Section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act.

### Overall Exposure (Section 28 (1) No. 1 Pfandbrief Act)

		Dec 31, 2014			
in € m.	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario	Present Value - Low Interest Rate Stress Scenario	Present Value - Worst Case Interest and FX Rate Stress Scenario
Mortgage Pfandbriefe	5,229.9	5,603.3	5,128.2	5,710.7	5,128.2
Cover Assets	6,994.0	8,227.5	7,266.0	8,503.4	7,266.0
Cover Assets acc. to § 12 (1)	6,804.0	8,028.9	7,077.5	8,303.4	7,077.5
Cover Assets acc. to § 19 (1) No. 1	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 2 <sup>1</sup>	190.0	198.6	188.4	200.1	188.4
as % of Mortgage Pfandbriefe	3.6	3.5	3.7	3.5	3.7
Cover Assets acc. to § 19 (1) No. 3 <sup>2</sup>	190.0	198.6	188.4	200.1	188.4
as % of Mortgage Pfandbriefe	3.6	3.5	3.7	3.5	3.7
Cover Assets acc. to § 19 (1) No. 4 (Claims)	0	0	0	0	0
as % of Total Cover Assets	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 4 (Liabilities)	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
<b>Over-Collateralisation</b>	<b>1,764.1</b>	<b>2,624.2</b>	<b>2,137.8</b>	<b>2,792.7</b>	<b>2,137.8</b>
as % of Mortgage Pfandbriefe	33.7	46.8	41.7	48.9	41.7

\* According to § 5 (1) No. 1 and § 6 (2) No. 1 PfandBarwertV static approach.

<sup>1</sup> Including Cover Assets according to § 4 (1) sentence 2 PfandBG.

<sup>2</sup> Including Cover Assets according to § 19 (1) No. 2 PfandBG.

		Dec 31, 2013			
in € m.	Nominal Value	Present Value	Present Value - High Interest Rate Stress Scenario	Present Value - Low Interest Rate Stress Scenario	Present Value - Worst Case Interest and FX Rate Stress Scenario
Mortgage Pfandbriefe	4,989.9	5,227.6	4,746.0	5,517.1	4,746.0
Cover Assets	6,495.2	7,312.9	6,479.2	7,994.1	6,479.2
Cover Assets acc. to § 12 (1)	6,309.2	7,120.7	6,299.4	7,796.4	6,299.4
Cover Assets acc. to § 19 (1) No. 1	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 2 <sup>1</sup>	186.0	192.2	179.8	197.7	179.8
as % of Mortgage Pfandbriefe	3.7	3.7	3.8	3.6	3.8
Cover Assets acc. to § 19 (1) No. 3 <sup>2</sup>	186.0	192.2	179.8	197.7	179.8
as % of Mortgage Pfandbriefe	3.7	3.7	3.8	3.6	3.8
Cover Assets acc. to § 19 (1) No. 4 (Claims)	0	0	0	0	0
as % of Total Cover Assets	0	0	0	0	0
Cover Assets acc. to § 19 (1) No. 4 (Liabilities)	0	0	0	0	0
as % of Mortgage Pfandbriefe	0	0	0	0	0
<b>Over-Collateralisation</b>	<b>1,505.3</b>	<b>2,085.3</b>	<b>1,733.2</b>	<b>2,477.0</b>	<b>1,733.2</b>
as % of Mortgage Pfandbriefe	30.2	39.9	36.5	44.9	36.5

\* According to § 5 (1) No. 1 and § 6 (2) No. 1 PfandBarwertV static approach.

<sup>1</sup> Including Cover Assets according to § 4 (1) sentence 2 PfandBG.

<sup>2</sup> Including Cover Assets according to § 19 (1) No. 2 PfandBG.

All cover assets are receivables from customers which are secured by mortgages. The further cover assets are bonds and other fixed income securities as per Pfandbrief Act.

## Maturity Profile (Section 28 (1) No. 2 Pfandbrief Act)

Maturity profile in € m.	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
	Dec 31, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013
Term up to 6 months	200.0	35.0	428.2	417.2
Term more than 6 months up to 12 months	200.0	0	235.7	166.7
Term more than 12 months up to 18 months	1,000.0	200.0	199.7	255.2
Term more than 18 months up to 2 years	200.0	200.0	241.2	237.5
Term more than 2 years up to 3 years	205.0	1,200.0	381.5	438.0
Term more than 3 years up to 4 years	1,000.0	205.0	514.4	369.1
Term more than 4 years up to 5 years	759.9	1,000.0	940.4	494.8
Term more than 5 years up to 10 years	1,510.0	2,139.9	2,880.1	3,048.4
Term more than 10 years	155.0	10.0	1,172.8	1,068.3
<b>Total</b>	<b>5,229.9</b>	<b>4,989.9</b>	<b>6,994.0</b>	<b>6,495.2</b>

## Portion of Derivatives included in the Cover Pool (Section 28 (1) No. 3 Pfandbrief Act)

As of December 31, 2014 and December 31, 2013, there were no derivatives in the cover pool.

## Cover Assets by Nominal Value (Section 28 (2) No. 1a Pfandbrief Act)

Single cover assets included in the total amount of € 6.8 billion (2013: € 6.3 billion) with a nominal value of less than € 0.3 million amounted to € 5.0 billion (2013: € 4.7 billion), with a nominal value between € 0.3 million and € 1 million amounted to € 1.3 billion (2013: € 1.1 billion), with a nominal value between € 1 million and € 10 million amounted to € 516 million (2013: € 456 million) and with a nominal value of more than € 10 million amounted to € 10 million (2013: € 10 million).

## Loans used as Cover for Mortgage Pfandbriefe by country in which Mortgaged Real Estate is based and by Type of Use (Section 28 (2) No. 1b and 1c Pfandbrief Act)

Dec 31, 2014	Residential					Commercial						
	Apartment- ments	Single Family Houses	Multi- family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other com- mercially used buildings	Total	Land held for building	Total
Germany	1,016.1	3,248.4	1,652.0	0	5,916.4	268.4	103.7	102.7	412.7	887.6	0	6,804.0
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1,016.1</b>	<b>3,248.4</b>	<b>1,652.0</b>	<b>0</b>	<b>5,916.4</b>	<b>268.4</b>	<b>103.7</b>	<b>102.7</b>	<b>412.7</b>	<b>887.6</b>	<b>0</b>	<b>6,804.0</b>

Dec 31, 2013	Residential					Commercial						
	Apartment- ments	Single Family Houses	Multi- family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other com- mercially used buildings	Total	Land held for building	Total
Germany	948.6	3,018.8	833.0	827.2	5,627.6	344.0	0	97.4	240.1	681.5	0	6,309.1
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>948.6</b>	<b>3,018.8</b>	<b>833.0</b>	<b>827.2</b>	<b>5,627.6</b>	<b>344.0</b>	<b>0</b>	<b>97.4</b>	<b>240.1</b>	<b>681.5</b>	<b>0</b>	<b>6,309.1</b>

## Payments Outstanding on Mortgage Loans used as Cover for Mortgage Pfandbriefe (Section 28 (2) No. 2 Pfandbrief Act)

As of December 31, 2014 and December 31, 2013, there were no payments 90 days or more past due on mortgage loans used as cover for Mortgage Pfandbriefe.

## Additional information on Mortgage Loans (Section 28 (2) No. 4 Pfandbrief Act)

At year end 2014 and 2013 there were no foreclosures pending. In 2014 and 2013, no foreclosures were performed and Deutsche Bank AG did not take over properties to prevent losses on the mortgages. Furthermore, there were no arrears on interest payable by the mortgagors.

## Fixed Interest Share Comparison (Section 28 (1) No. 9 Pfandbrief Act)

in € (if not stated otherwise)	Nominal Value	
	Dec 31, 2014	Dec 31, 2013
Fixed Interest Mortgage Pfandbriefe	4,695	4,420
As % of Mortgage Pfandbriefe	90	89
Fixed Interest Cover Assets	6,821	6,255
As % of Total Cover Assets	98	96

## Net Present Value per currency (Section 28 (1) No. 10 Pfandbrief Act)

currency in in € million	Net Present Value	
	Dec 31, 2014	Dec 31, 2013
Euro	2,138	1,733

## ADDITIONAL CHARACTERISTIC FACTORS

(Section 28 (2) No. 3<sup>1</sup>, Section 28 (1) No. 11<sup>2</sup>, Section 28 (1) No. 7<sup>3</sup> Pfandbrief Act)

in €	Dec 31, 2014	Dec 31, 2013
Average Loan-to-Value Ratio weighted using the Mortgage Lending Value <sup>1</sup>	50	0
Volume-weighted Average in Years of the Maturity that has passed since the Mortgage Loan was granted <sup>2</sup>	4	4
Total Claims exceeding the Limits of § 13 (1) PfandBG (Countries without preferential right) <sup>3</sup>	0	0

## Information pursuant to Section 160 (1) Number 8 AktG

As of December 31, 2014 we were aware of the following shareholders who reported a share of at least 3 % in the voting rights each pursuant to Section 21 of the German Securities Trading Act (Wertpapierhandelsgesetz):

Paramount Services Holdings Ltd., British Virgin Islands, reported a holding of 5.83 % Deutsche Bank shares as of June 25, 2014.

BlackRock, Inc., New York, reported a holding of 6.62 % Deutsche Bank shares as of September 25, 2014.

## Management Board and Supervisory Board

The total remuneration paid to the Management Board is detailed on pages 74 to 86 of the Compensation Report. Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 20,591,504 and € 31,933,691 for the years ended December 31, 2014 and 2013, respectively. The compensation principles for Supervisory Board members are set forth in our Articles of Association. The compensation provisions were last amended by resolution of the Annual General Meeting on May 22, 2014 which became effective on July 17, 2014. The members of the Supervisory Board receive fixed annual compensation. The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. 75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices in February of the following year. The other 25 % is converted by the company at the same time into company shares (notional shares) according to the provisions of the Articles of Association. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office according to the provisions of the Articles of Association, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year. The members of the Supervisory Board received for the financial year 2014 a total remuneration of € 4,588,710 (2013: € 3,862,500), of which € 3,466,532 were paid out in February 2015 (February 2014: € 3,053,119) according to the provisions of the Articles of Association.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 181,829,400 and € 183,207,646 as of December 31, 2014 and 2013, respectively.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 2,378,392 and € 2,646,301 and for members of the Supervisory Board of Deutsche Bank AG to € 1,028,188 and € 1,010,814 for the years ended December 31, 2014 and 2013, respectively. Members of the Supervisory Board repaid € 64,063 loans in 2014.

The members of the Management Board and the Supervisory Board are listed on pages 162 to 163.

## Employees

The average number of full-time equivalent staff employed during the reporting year was 27,286 (2013: 27,440), 10,114 of whom were women. Part-time employees are included proportionately in these figures based on their working hours. An average of 16,581 (2013: of 16,809) staff members worked at branches outside Germany.

## Corporate Governance

The bank has issued the declaration required by Section 161 AktG. The Declaration of Conformity dated October 29, 2014, and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank's website at [https://www.deutsche-bank.de/ir/en/content/declaration\\_of\\_conformity.htm](https://www.deutsche-bank.de/ir/en/content/declaration_of_conformity.htm).

## Shareholdings

- 137 Companies, where the holding equals or exceeds 20 %
- 161 Holdings in large corporations, where the holding exceeds 5 % of voting rights

The following pages show the Shareholdings of Deutsche Bank AG pursuant to Section 285 Number 11 HGB including information pursuant to Section 285 Number 11a HGB. Pursuant to Section 286 (3) Sentence 1 Number 1 HGB, Deutsche Bank AG does not disclose own funds and annual result of individual holdings to the extent that those disclosures are insignificant for the presentation of assets and liabilities, financial position, and results of operations of Deutsche Bank AG.

### Footnotes:

- 1 Profit and loss transfer agreement, annual result is not disclosed.
- 2 Own funds and annual result of business year 2013; local GAAP figures for business year 2014 are not yet available.
- 3 The company made use of the exemption offered by Section 264b HGB.
- 4 Own funds and annual result of the subgroup. The following companies starting with a dash are part of the subgroup; their own funds and annual result are incorporated in the subgroup data.
- 5 Consolidated financial statements in accordance with IFRS.
- 6 Status as shareholder with unlimited liability pursuant to Section 285 Number 11a HGB.



Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
2	ABATIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
3	Abbey Life Assurance Company Limited	London		100.0	1078.8	162.6
4	Abbey Life Trust Securities Limited	London		100.0		
5	Abbey Life Trustee Services Limited	London		100.0		
6	ABRI Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
7	Acacia (Luxembourg) S.à r.l.	Luxembourg		100.0		
8	Accounting Solutions Holding Company, Inc.	Wilmington		100.0		
9	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
10	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
11	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
12	ACIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
13	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
14	ADEO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
15	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
16	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
17	AFFIRMATUM Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
18	Affordable Housing I LLC	Wilmington		100.0		
19	Afinia Capital Group Limited	Hamilton		40.0		
20	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
21	Agripower Buddosò Società Agricola a Responsabilità Limitata	Pesaro		100.0		
22	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
23	Airport Club für International Executives GmbH	Frankfurt	1	84.0		
24	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		27.0	191.0	11.2
25	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
26	Alfred Herrhausen Gesellschaft - Das internationale Forum der Deutschen Bank - mbH	Berlin		100.0		
27	ALMO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
28	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
29	Amber Investment S.à r.l.	Luxembourg		100.0		
30	Americas Trust Servicios de Consultoria, S.A.	Madrid		100.0		
31	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
32	APUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
33	Aqueduct Capital S.à r.l.	Luxembourg		100.0	10.6	(0.1)
34	Argantis GmbH i.L.	Cologne		50.0		
35	ATAUT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
36	Atriax Holdings Limited (in members' voluntary liquidation)	Southend-on-Sea		25.0		
37	Autumn Leasing Limited (in members' voluntary liquidation)	London		100.0		
38	Avacomm GmbH i.L.	Holzkirchen		27.5		
39	AVOC Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
40	AWM Luxembourg SICAV-SIF	Luxembourg		100.0		
41	AXOS Teiligungs- und Verwaltungs-GmbH	Cologne		100.0		
42	B.T.I. Investments	London		100.0		
43	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Bad Soden am Taunus		49.8	18.4	0.1
44	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
45	BALIT Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
46	BAMAR Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
47	Bankers Trust International Limited (in members' voluntary liquidation)	London		100.0		
48	Bankers Trust Investments Limited	London		100.0		
49	Bankers Trust Nominees Limited (in members' voluntary liquidation)	London		100.0		
50	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0	5.6	3.3
51	Banks Island General Partner Inc.	Toronto		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
52	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City		100.0		
53	Bebek Varlık Yönetim A.Ş.	Istanbul		100.0	26.2	(0.3)
54	Belzen Pty. Limited	Sydney		100.0		
55	Benefit Trust GmbH	Luetzen-Gostau		100.0	7635.9	13.9
56	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
57	Betriebs-Center für Banken AG	Frankfurt	1	100.0	190.8	0.0
58	BFDB Tax Credit Fund 2011, Limited Partnership	New York		100.0		
59	BHS tabletop AG	Selb		28.9	32.7	1.1
60	BHW - Gesellschaft für Wohnungswirtschaft mbH & Co. Immobilienverwaltungs KG	Hameln	2	100.0	74.2	(5.0)
61	BHW Financial Srl in liquidazione	Verona		100.0		
62	BHW Invest, Société à responsabilité limitée	Luxembourg		100.0		
63	BHW Kreditservice GmbH	Hameln	1	100.0		
64	Billboard Partners L.P.	George Town		99.9		
65	BIMES Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
66	Biomass Holdings S.à r.l.	Luxembourg		100.0		
67	Biopsytec Holding AG i.L.	Berlin		43.1		
68	Birch (Luxembourg) S.à r.l.	Luxembourg		100.0		
69	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
70	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf		32.0		
71	Blue Ridge CLO Holding Company LLC	Wilmington		100.0		
72	Blue Ridge Trust	Wilmington		26.7		
73	Borfield S.A.	Montevideo		100.0		
74	BRIMCO, S. de R.L. de C.V.	Mexico City		100.0		
75	BrisConnections Holding Trust	Kedron		35.6		
76	BrisConnections Investment Trust	Kedron		35.6		
77	BT CTAG Nominees Limited (in members' voluntary liquidation)	London		100.0		
78	BT Globenet Nominees Limited	London		100.0		
79	BT International (Nigeria) Limited	Lagos		100.0		
80	BT Opera Trading S.A.	Paris		100.0	89.5	4.6
81	BVT-CAM Private Equity Beteiligungs GmbH	Gruenwald		50.0		
82	BVT-CAM Private Equity Management & Beteiligungs GmbH	Gruenwald		50.0	0.2	3.0
83	Cabarez S.A.	Luxembourg		95.0		
84	Caherciveen Partners, LLC	Chicago		20.0		
85	CAM Initiator Treuhand GmbH & Co. KG	Cologne		100.0		
86	CAM PE Verwaltungs GmbH & Co. KG	Cologne		100.0		
87	CAM Private Equity Nominee GmbH & Co. KG	Cologne		100.0		
88	CAM Private Equity Verwaltungs-GmbH	Cologne		100.0		
89	3160343 Canada Inc.	Toronto		100.0		
90	Cape Acquisition Corp.	Wilmington		100.0		
91	CapeSuccess Inc.	Wilmington		100.0		
92	CapeSuccess LLC	Wilmington		82.6		
93	Cardales Management Limited	St. Peter Port		100.0		
94	Cardales UK Limited	London		100.0		
95	Career Blazers Consulting Services, Inc.	Albany		100.0		
96	Career Blazers Contingency Professionals, Inc.	Albany		100.0		
97	Career Blazers Learning Center of Los Angeles, Inc.	Los Angeles		100.0		
98	Career Blazers LLC	Wilmington		100.0		
99	Career Blazers Management Company, Inc.	Albany		100.0		
100	Career Blazers New York, Inc.	Albany		100.0		
101	Career Blazers of Ontario Inc.	London, Ontario		100.0		
102	Career Blazers Personnel Services of Washington, D.C., Inc.	Washington D.C.		100.0		
103	Career Blazers Personnel Services, Inc.	Albany		100.0		
104	Career Blazers Service Company, Inc.	Wilmington		100.0		
105	Cathay Advisory (Beijing) Company Ltd	Beijing		100.0		
106	Cathay Asset Management Company Limited	Port Louis		100.0	0.9	22.7

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
107	Cathay Capital Company (No 2) Limited	Port Louis		67.6	127.8	15.4
108	CBI NY Training, Inc.	Albany		100.0		
109	Cedar (Luxembourg) S.à r.l.	Luxembourg		100.0		
110	Centennial River 1 Inc.	Denver		100.0		
111	Centennial River 2 Inc.	Austin		100.0		
112	Centennial River Acquisition I Corporation	Wilmington		100.0		
113	Centennial River Acquisition II Corporation	Wilmington		100.0		
114	Centennial River Corporation	Wilmington		100.0		
115	Channel Nominees Limited (in members' voluntary liquidation)	London		100.0		
116	China Recovery Fund LLC	Wilmington		85.0	14.2	0.0
117	CIBI Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
118	CITAN Beteiligungsgesellschaft mbH	Frankfurt	1	100.0	13.6	0.0
119	City Leasing (Donside) Limited (in members' voluntary liquidation)	London		100.0		
120	City Leasing (Severnside) Limited (in members' voluntary liquidation)	London		100.0		
121	City Leasing (Thameside) Limited	London		100.0		
122	City Leasing Limited	London		100.0		
123	Civic Investments Limited	St. Helier		100.0		
124	Comfund Consulting Limited	Bangalore		30.0		
125	Consumo Finance S.p.A.	Milan		100.0		
126	Craigs Investment Partners Limited	Tauranga		49.9	25.0	10.6
127	CREDA Objektanlage- und verwaltungsgesellschaft mbH	Bonn	1	100.0		
128	CTXL Achtzehnte Vermögensverwaltung GmbH	Munich		100.0		
129	D B Rail Holdings (UK) No. 1 Limited (in members' voluntary liquidation)	London		100.0	0.0	15.2
130	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0		
131	DAHOC (UK) Limited	London		100.0	58.5	0.7
132	DAHOC Beteiligungsgesellschaft mbH	Frankfurt		100.0	315.9	0.0
133	Danube Properties S.à r.l.	Luxembourg		25.0		
134	DB (Barbados) SRL	Christ Church		100.0		
135	DB (Gibraltar) Holdings Limited (in members' voluntary liquidation)	Gibraltar		100.0		
136	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
137	DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.	Kuala Lumpur		100.0		
138	DB (Tip Top) Limited Partnership	Toronto		99.9		
139	DB Advisors SICAV	Luxembourg		97.2	10109.7	308.4
140	DB Alps Corporation	Wilmington		100.0	122.7	0.0
141	DB Alternative Strategies Limited	George Town		100.0		
142	DB Aotearoa Investments Limited	George Town	2	100.0	45.6	(11.8)
143	DB Apex (Luxembourg) S.à r.l.	Luxembourg		100.0	50.6	29.0
144	DB Apex Finance Limited	St. Julians		90.0	1000.5	28.9
145	DB Apex Management Capital S.C.S.	Luxembourg		100.0	188.9	7.1
146	DB Apex Management Income S.C.S.	Luxembourg		100.0	1185.3	45.0
147	DB Apex Management Limited	George Town		100.0		
148	DB Aster III, LLC	Wilmington		100.0		
149	DB Beteiligungs-Holding GmbH	Frankfurt	1	100.0		
150	DB Boracay LLC	Wilmington		100.0	169.3	69.8
151	DB Broker GmbH	Frankfurt	1	100.0		
152	DB CAPAM GmbH	Cologne	1	100.0		
153	DB Capital Investments S.à r.l.	Luxembourg		100.0	(38.7)	(57.7)
154	DB Capital Markets (Deutschland) GmbH	Frankfurt	1	100.0	2265.1	0.0
155	DB Capital Partners (Asia), L.P.	George Town		99.7		
156	DB Capital Partners Asia G.P. Limited	George Town		100.0		
157	DB Capital Partners General Partner Limited	London		100.0	4.4	4.4
158	DB Capital Partners Latin America, G.P. Limited	George Town		100.0		
159	DB Capital Partners, Latin America, L.P.	George Town		80.2		
160	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón		100.0	23.7	(4.6)
161	DB Chambers Limited	George Town		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
162	DB Chestnut Holdings Limited	George Town		100.0		
163	DB Commodities Canada Ltd.	Toronto		100.0	(4.5)	(8.5)
164	DB Consorzio S. Cons. a r. l.	Milan		100.0		
165	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
166	DB Covered Bond S.r.l.	Conegliano		90.0		
167	DB Credit Investments S.à r.l.	Luxembourg		100.0		
168	DB Crest Limited	St. Helier	2	100.0	1343.8	(4.9)
169	DB Delaware Holdings (Europe) LLC	Wilmington		100.0		
170	DB Delaware Holdings (UK) Limited	London	2	100.0	17.9	(0.1)
171	DB Development Holdings Limited	Lamaca		49.0		
172	DB Energy Commodities Limited	London		100.0	41.9	5.8
173	DB Enfield Infrastructure Holdings Limited	St. Helier	2	100.0	28.9	0.0
174	DB Enfield Infrastructure Investments Limited	St. Helier		100.0		
175	DB Enterprise GmbH & Co. Zweite Beteiligungs KG	Luetzen-Gostau	3	100.0	4649.5	(59.3)
176	DB Equity Limited	London	2	100.0	28.2	0.0
177	DB Equity S.à r.l.	Luxembourg		100.0	3757.0	256.9
178	DB Fillmore Lender Corp.	Wilmington		100.0		
179	DB Finance International GmbH	Eschborn		100.0		
180	DB Finanz-Holding GmbH	Frankfurt	1	100.0	7917.0	0.0
181	DB Global Technology SRL	Bucharest		100.0	2.2	2.0
182	DB Group Services (UK) Limited	London		100.0		
183	DB HR Solutions GmbH	Eschborn	1	100.0		
184	DB iCON Investments Limited	London		100.0		
185	DB Immobilienfonds 2 GmbH & Co. KG	Frankfurt		74.0		
186	DB Impact Investment (GP) Limited	London		100.0		
187	DB Impact Investment Fund I, L.P.	Edinburgh		100.0		
188	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen-Gostau	3	100.0	240.0	(0.9)
189	DB Industrial Holdings GmbH	Luetzen-Gostau		100.0	1539.6	15.1
190	DB Infrastructure Holdings (UK) No.1 Limited	London		100.0		
191	DB Infrastructure Holdings (UK) No.2 Limited (in members' voluntary liquidation)	London		100.0		
192	DB Infrastructure Holdings (UK) No.3 Limited	London	2	100.0	39.1	30.0
193	DB Intermezzo LLC	Wilmington		100.0	100.4	1.2
194	DB International (Asia) Limited	Singapore		100.0	551.5	33.3
195	DB International Investments Limited	London		100.0		
196	DB International Trust (Singapore) Limited	Singapore		100.0		
197	DB Investment Services GmbH	Frankfurt	1	100.0	46.0	0.0
198	DB Investments (GB) Limited	London	2	100.0	1777.3	(3.5)
199	DB Jasmine (Cayman) Limited (in voluntary liquidation)	George Town		100.0		
200	DB Jasmine Holdings Limited (in members' voluntary liquidation)	London		100.0		
201	DB Kredit Service GmbH	Berlin	1	100.0		
202	DB Leasing Services GmbH	Frankfurt		100.0		
203	DB Management Support GmbH	Frankfurt		100.0		
204	DB Master Accomodation LLC	Wilmington		100.0		
205	DB Nexus American Investments (UK) Limited	London		100.0		
206	DB Nexus Iberian Investments (UK) Limited	London		100.0		
207	DB Nexus Investments (UK) Limited	London		100.0		
208	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
209	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
210	DB Operaciones y Servicios Interactivos, A.I.E.	Barcelona		99.9		
211	DB Overseas Holdings Limited	London	2	100.0	(66.4)	(8.1)
212	DB Petri LLC	Wilmington		100.0		
213	DB Platinum Advisors	Luxembourg		100.0	14.7	4.5
214	DB Print GmbH	Frankfurt	1	100.0		
215	DB Private Equity GmbH	Cologne		100.0	17.0	2.4
216	DB Private Equity International S.à r.l.	Luxembourg		100.0		
217	DB Private Equity Treuhand GmbH	Cologne		100.0		
218	DB PWM Private Markets I GP	Luxembourg		100.0		
219	DB Rail Trading (UK) Limited (in members' voluntary liquidation)	London		100.0	0.0	3.8

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
220	DB RC Holdings, LLC	Wilmington		100.0		
221	DB Re S.A.	Luxembourg		100.0		
222	DB Real Estate Canadainvest 1 Inc.	Toronto		100.0		
223	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.6	3.7	(4.3)
224	DB Risk Center GmbH	Berlin	1	100.0		
225	DB Road (UK) Limited	George Town	2	100.0	541.6	(2.1)
226	DB Safe Harbour Investment Projects Limited	London		100.0		
227	DB Securities S.A.	Warsaw		100.0	11.4	1.3
228	DB Service Centre Limited	Dublin		100.0		
229	DB Service Uruguay S.A.	Montevideo		100.0		
230	DB Servizi Amministrativi S.r.l.	Milan		100.0		
231	DB STG Lux 4 S.à r.l.	Luxembourg		100.0		
232	DB STG Lux 5 S.à r.l.	Luxembourg		100.0		
233	DB STG Lux 6 S.à r.l.	Luxembourg		100.0		
234	DB STG Lux 7 S.à r.l.	Luxembourg		100.0		
235	DB STG Lux 8 S.à r.l.	Luxembourg		100.0		
236	DB STG Lux 9 S.à r.l.	Luxembourg		100.0		
237	DB Strategic Advisors, Inc.	Makati City		100.0		
238	DB Sylvester Funding Limited	George Town	2	100.0	623.0	(3.6)
239	DB Trustee Services Limited	London		100.0		
240	DB Trustees (Hong Kong) Limited	Hong Kong		100.0		
241	DB U.K. Nominees Limited (in members' voluntary liquidation)	London		100.0		
242	DB UK Australia Finance Limited	George Town		100.0		
243	DB UK Australia Holdings Limited	London		100.0		
244	DB UK Bank Limited	London	2	100.0	698.2	8.2
245	DB UK Holdings Limited	London	2	100.0	540.0	75.2
246	DB UK PCAM Holdings Limited	London		100.0	58.1	(1.5)
247	DB USA Corporation (Sub-group)	Wilmington	4	100.0	3128.9	(521.0)
248	-ABFS I Incorporated	Baltimore		100.0		
249	-ABS Leasing Services Company	Chicago		100.0		
250	-ABS MB Ltd.	Baltimore		100.0		
251	-Alex. Brown Financial Services Incorporated	Baltimore		100.0		
252	-Alex. Brown Investments Incorporated	Baltimore		100.0		
253	-Alex. Brown Management Services, Inc.	Baltimore		100.0		
254	-Allsar Inc.	Wilmington		100.0		
255	-Apexel LLC	Wilmington		100.0		
256	-Argent Incorporated	Baltimore		100.0		
257	-Axiom Shelter Island LLC	San Diego		100.0		
258	-Azurix AGOSBA S.R.L.	Buenos Aires		100.0		
259	-Azurix Argentina Holding, Inc.	Wilmington		100.0		
260	-Azurix Buenos Aires S.A. (en liquidacion)	Buenos Aires		100.0		
261	-Azurix Cono Sur, Inc.	Wilmington		100.0		
262	-Azurix Corp.	Wilmington		100.0		
263	-Azurix Latin America, Inc.	Wilmington		100.0		
264	-Bankers Trust International Finance (Jersey) Limited	St. Helier		100.0		
265	-Barkly Investments Ltd.	St. Helier		100.0		
266	-Bleeker Investments Limited	Wilmington		100.0		
267	-Bluewater Creek Management Co.	Wilmington		100.0		
268	-Bonsai Investment AG	Frauenfeld		100.0		
269	-Broome Investments Limited	Wilmington		100.0		
270	-BT Maulbronn GmbH	Eschborn		100.0		
271	-BT Milford (Cayman) Limited	George Town		100.0		
272	-BT Muritz GmbH	Eschborn		100.0		
273	-BT Sable, L.L.C.	Wilmington		100.0		
274	-BT Vordertaunus Verwaltungs- und Beteiligungs-gesellschaft mbH	Eschborn		100.0		
275	-BTAS Cayman GP	George Town		100.0		
276	-BTVR Investments No. 1 Limited	St. Helier		100.0		
277	-C. J. Lawrence Inc.	Wilmington		100.0		
278	-Castlewood Expansion Partners, L.P.	Wilmington		87.5		

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279	-Cedar Investment Co.	Wilmington		100.0		
280	-Charlton (Delaware), Inc.	Wilmington		100.0		
281	-Coronus L.P.	St. Helier		100.0		
282	-Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington		100.0		
283	-Dawn-BV II LLC	Wilmington		100.0		
284	-Dawn-BV LLC	Wilmington		100.0		
285	-Dawn-BV-Helios LLC	Wilmington		100.0		
286	-Dawn-G II LLC	Wilmington		100.0		
287	-Dawn-G LLC	Wilmington		100.0		
288	-Dawn-G-Helios LLC	Wilmington		100.0		
289	-DB (Pacific) Limited, New York	New York		100.0		
290	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
291	-DB Alternative Trading Inc.	Wilmington		100.0		
292	-DB Asia Pacific Holdings Limited	George Town		100.0		
293	-DB Aster II, LLC	Wilmington		100.0		
294	-DB Aster, Inc.	Wilmington		100.0		
295	-DB Aster, LLC	Wilmington		100.0		
296	-DB Capital Management, Inc.	Wilmington		100.0		
297	-DB Capital Partners, Inc.	Wilmington		100.0		
298	-DB Capital, Inc.	Wilmington		100.0		
299	-DB Clyde, LLC	Wilmington		100.0		
300	-DB Commodity Services LLC	Wilmington		100.0		
301	-DB Dawn, Inc.	Wilmington		100.0		
302	-DB Depositor Inc.	Wilmington		100.0		
303	-DB Elara LLC	Wilmington		100.0		
304	-DB Energy Trading LLC	Wilmington		100.0		
305	-DB Equipment Leasing, Inc.	New York		100.0		
306	-DB ESC Corporation	Wilmington		100.0		
307	-DB Finance (Delaware), LLC	Wilmington		100.0		
308	-DB Fund Services LLC	Wilmington		100.0		
309	-DB Funding LLC #4	Wilmington		100.0		
310	-DB Funding LLC #5	Wilmington		100.0		
311	-DB Funding LLC #6	Wilmington		100.0		
312	-DB Ganymede 2006 L.P.	George Town		100.0		
313	-DB Global Technology, Inc.	Wilmington		100.0		
314	-DB Green Holdings Corp.	Wilmington		100.0		
315	-DB Green, Inc.	New York		100.0		
316	-DB Hawks Nest, Inc.	Wilmington		100.0		
317	-DB Holdings (New York), Inc.	New York		100.0		
318	-DB Hypernova LLC	Wilmington		100.0		
319	-DB Investment Partners, Inc.	Wilmington		100.0		
320	-DB Investment Resources (US) Corporation	Wilmington		100.0		
321	-DB Investment Resources Holdings Corp.	Wilmington		100.0		
322	-DB Io LP	Wilmington		100.0		
323	-DB IROC Leasing Corp.	New York		100.0		
324	-DB Litigation Fee LLC	Wilmington		100.0		
325	-DB Managers, LLC	West Trenton		100.0		
326	-DB Mortgage Investment Inc.	Baltimore		100.0		
327	-DB Omega BTV S.C.S.	Luxembourg		100.0		
328	-DB Omega Ltd.	George Town		100.0		
329	-DB Omega S.C.S.	Luxembourg		100.0		
330	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
331	-DB Partnership Management II, LLC	Wilmington		100.0		
332	-DB Perry Investments Limited	Wilmington		100.0		
333	-DB Rivington Investments Limited (in voluntary liquidation)	George Town		100.0		
334	-DB RMS Leasing (Cayman) L.P.	George Town		100.0		
335	-DB Samay Finance No. 2, Inc.	Wilmington		100.0		
336	-DB Servicios México, Sociedad Anónima de Capital Variable	Mexico City		100.0		
337	-DB Structured Derivative Products, LLC	Wilmington		100.0		

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338	-DB Structured Products, Inc.	Wilmington		100.0		
339	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
340	-DB Warren Investments Limited (in voluntary liquidation)	George Town		100.0		
341	-DBAB Wall Street, LLC	Wilmington		100.0		
342	-DBAH Capital, LLC	Wilmington		100.0		
343	-DBCCA Investment Partners, Inc.	Wilmington		100.0		
344	-DBCIBZ1	George Town		100.0		
345	-DBCIBZ2	George Town		100.0		
346	-DBFIC, Inc.	Wilmington		100.0		
347	-DBNZ Overseas Investments (No.1) Limited	George Town		100.0		
348	-DBS Technology Ventures, L.L.C.	Wilmington		100.0		
349	-DBUSBZ1, LLC	Wilmington		100.0		
350	-DBUSBZ2, LLC	Wilmington		100.0		
351	-DBVR Investments No. 3 Ltd.	Wilmington		100.0		
352	-DBX Advisors LLC	Wilmington		100.0		
353	-DBX Strategic Advisors LLC	Wilmington		100.0		
354	-DeAWM Distributors, Inc.	Wilmington		100.0		
355	-DeAWM Service Company	Wilmington		100.0		
356	-DeAWM Trust Company	Salem		100.0		
357	-Deer River, L.P.	Wilmington		100.0		
358	-Deutsche Asia Pacific Finance, Inc.	Wilmington		100.0		
359	-Deutsche Asset Management Canada Limited	Toronto		100.0		
360	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
361	-Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico City		100.0		
362	-Deutsche Bank Securities Inc.	Wilmington		100.0		
363	-Deutsche Bank Trust Company, National Association	New York		100.0		
364	-Deutsche Cayman Ltd.	George Town		100.0		
365	-Deutsche Investment Management Americas Inc.	Wilmington		100.0		
366	-Deutsche Leasing New York Corp.	New York		100.0		
367	-Deutsche Master Funding Corporation	Wilmington		100.0		
368	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
369	-Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0		
370	-DFC Residual Corp.	Carson City		100.0		
371	-DJ Williston Swaps LLC	Wilmington		100.0		
372	-DMG Technology Management, L.L.C.	Wilmington		100.0		
373	-Dusk LLC	Wilmington		100.0		
374	-ECT Holdings Corp.	Wilmington		100.0		
375	-Equipment Management Services LLC	Wilmington		100.0		
376	-Firstee Investments LLC	Wilmington		100.0		
377	-G Finance Holding Corp.	Wilmington		100.0		
378	-GAC-HEL II, Inc.	Wilmington		100.0		
379	-GAC-HEL, Inc.	Wilmington		100.0		
380	-Gemini Technology Services Inc.	Wilmington		100.0		
381	-German American Capital Corporation	Baltimore		100.0		
382	-GGGolf, LLC	Wilmington		100.0		
383	-Glacier Mountain, L.P.	Wilmington		100.0		
384	-Global Commercial Real Estate Special Opportunities Limited	St. Helier		100.0		
385	-GWC-GAC Corp.	Wilmington		100.0		
386	-Hotel Majestic LLC	Wilmington		100.0		
387	-Kingfisher Canada Holdings LLC	Wilmington		100.0		
388	-Kingfisher Holdings LLC	Wilmington		100.0		
389	-Legacy Reinsurance, LLC	Burlington		100.0		
390	-87 Leonard Development LLC	Wilmington		100.0		
391	-MacDougal Investments Limited	Wilmington		100.0		
392	-Maher 1210 Corbin LLC	Wilmington		100.0		
393	-Maher Chassis Management LLC	Wilmington		100.0		
394	-Maher Terminals LLC	Wilmington		100.0		
395	-Maher Terminals Logistics Systems LLC	Wilmington		100.0		



Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
396	-Maher Terminals USA, LLC	Wilmington		100.0		
397	-Mallard Place, Inc.	Wilmington		100.0		
398	-Manta Acquisition LLC	Wilmington		100.0		
399	-Manta Group LLC	Wilmington		100.0		
400	-Maritime Indemnity Insurance Co. Ltd.	Hamilton		100.0		
401	-Mars Investment Trust II	New York		100.0		
402	-Mars Investment Trust III	New York		100.0		
403	-Mayfair Center, Inc.	Wilmington		100.0		
404	-Mercer Investments Limited	Wilmington		100.0		
405	-MHL Reinsurance Ltd.	Burlington		100.0		
406	-MIT Holdings, Inc.	Baltimore		100.0		
407	-MMDB Noonmark L.L.C.	Wilmington		100.0		
408	-MortgageIT Securities Corp.	Wilmington		100.0		
409	-MortgageIT, Inc.	New York		100.0		
410	-NCKR, LLC	Wilmington		100.0		
411	-New 87 Leonard, LLC	Wilmington		100.0		
412	-Newhall LLC	Wilmington		100.0		
413	-North American Income Fund PLC	Dublin		67.3		
414	-Northern Pines Funding, LLC	Dover		100.0		
415	-Novelties Distribution LLC	Wilmington		100.0		
416	-Operadora de Buenos Aires S.R.L.	Buenos Aires		100.0		
417	-PARTS Funding, LLC	Wilmington		100.0		
418	-PARTS Student Loan Trust 2007-CT1	Wilmington		100.0		
419	-PARTS Student Loan Trust 2007-CT2	Wilmington		100.0		
420	-Pollus L.P.	St. Helier		100.0		
421	-Polydeuce LLC	Wilmington		100.0		
422	-Port Elizabeth Holdings LLC	Wilmington		100.0		
423	-Pyramid Ventures, Inc.	Wilmington		100.0		
424	-Reade, Inc.	Wilmington		100.0		
425	-Red Lodge, L.P.	Wilmington		100.0		
426	-REO Properties Corporation	Wilmington		100.0		
427	-Ripple Creek, L.P.	Wilmington		100.0		
428	-RMS Investments (Cayman)	George Town		100.0		
429	-RoPro U.S. Holding, Inc.	Wilmington		100.0		
430	-Route 28 Receivables, LLC	Wilmington		100.0		
431	-RREEF America L.L.C.	Wilmington		100.0		
432	-RREEF Management L.L.C.	Wilmington		100.0		
433	-RREEF North American Infrastructure Fund A, L.P.	Wilmington		99.9		
434	-RREEF North American Infrastructure Fund B, L.P.	Wilmington		99.9		
435	-Serviced Office Investments Limited	St. Helier		100.0		
436	-Sharps SP I LLC	Wilmington		100.0		
437	-Sherwood Properties Corp.	Wilmington		100.0		
438	-Silver Leaf 1 LLC	Wilmington		100.0		
439	-Structured Finance Americas, LLC	Wilmington		100.0		
440	-STTN, Inc.	Wilmington		100.0		
441	-Urbistar Settlement Services, LLC	Harrisburg		100.0		
442	-Varick Investments Limited	Wilmington		100.0		
443	-Village Hospitality LLC	Wilmington		100.0		
444	-Whispering Woods LLC	Wilmington		100.0		
445	-Whistling Pines LLC	Wilmington		100.0		
446	-World Trading (Delaware) Inc.	Wilmington		100.0		
447	DB Valoren S.à r.l.	Luxembourg		100.0	4678.0	640.2
448	DB Value S.à r.l.	Luxembourg		100.0	54.9	(17.8)
449	DB Vanquish (UK) Limited	London		100.0		
450	DB Vantage (UK) Limited	London		100.0		
451	DB Vantage No.2 (UK) Limited	London		100.0		
452	DB Vita S.A.	Luxembourg		75.0	20.4	2.2
453	db x-trackers (Proprietary) Limited	Johannesburg		100.0		
454	dbalternatives Discovery Fund Limited	George Town		100.0		
455	DBC Continuance Inc.	Toronto		100.0	15.6	0.1

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
456	DBG Eastern Europe II Limited Partnership	St. Helier		25.9	5.1	5.6
457	DBG Vermögensverwaltungsgesellschaft mbH	Frankfurt		100.0	36.5	0.0
458	DBOI Global Services (UK) Limited	London		100.0		
459	DBOI Global Services Private Limited	Mumbai		100.0	38.0	1.7
460	DBR Investments Co. Limited	George Town		100.0	64.7	92.5
461	DBRE Global Real Estate Management IA, Ltd.	George Town		100.0	11.1	(0.1)
462	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
463	DBRMS4	George Town		100.0	553.0	1.0
464	DBRMSGP1	George Town		100.0	313.0	0.0
465	DBRMSGP2	George Town		100.0	178.0	0.0
466	DBUK PCAM Limited	London		100.0	(125.3)	(11.9)
467	DD Konut Finansman A.S.	Sisli		49.0	15.7	0.8
468	De Meng Innovative (Beijing) Consulting Company Limited	Beijing		100.0		
469	DeAM Infrastructure Limited	London		100.0		
470	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn		100.0	191.1	25.7
471	DEE Deutsche Erneuerbare Energien GmbH	Duesseldorf		100.0		
472	DEGRU Erste Beteiligungsgesellschaft mbH i.L.	Eschborn		100.0		
473	Delowrezham de México S. de R.L. de C.V.	Mexico City		100.0		
474	DEUFRAN Beteiligungs GmbH	Frankfurt		100.0	172.9	3.8
475	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0	7.0	3.3
476	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
477	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
478	Deutsche Aeolia Power Production S.A.	Athens		80.0		
479	Deutsche Alt-A Securities, Inc.	Wilmington		100.0		
480	Deutsche Alternative Asset Management (France) SAS	Paris		100.0		
481	Deutsche Alternative Asset Management (Global) Limited	London		100.0	29.9	5.0
482	Deutsche Alternative Asset Management (UK) Limited	London		100.0	89.0	35.1
483	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	980.9	170.1
484	Deutsche Asset & Wealth Management International GmbH	Frankfurt	1	100.0	38.9	0.0
485	Deutsche Asset & Wealth Management Investment GmbH	Frankfurt	1	100.0	193.6	0.0
486	Deutsche Asset Management (Asia) Limited	Singapore		100.0	152.2	22.6
487	Deutsche Asset Management (Hong Kong) Limited	Hong Kong		100.0	19.4	1.8
488	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	13.6	2.0
489	Deutsche Asset Management (Japan) Limited	Tokyo		100.0	46.9	11.6
490	Deutsche Asset Management (Korea) Company Limited	Seoul		100.0		
491	Deutsche Asset Management (UK) Limited	London		100.0	36.1	(6.6)
492	Deutsche Asset Management Group Limited	London		100.0	22.0	4.3
493	Deutsche Auskunftsei Service GmbH	Hamburg	1	100.0		
494	Deutsche Australia Limited (Sub-group)	Sydney	2, 4	100.0	188.0	18.4
495	-Baincor Nominees Pty Limited	Sydney		100.0		
496	-Bainpro Nominees Pty Ltd	Sydney		100.0		
497	-Bainsec Nominees Pty Ltd	Sydney		100.0		
498	-BNA Nominees Pty Limited	Sydney		100.0		
499	-BTD Nominees Pty Limited	Sydney		100.0		
500	-Buxtal Pty. Limited	Sydney		100.0		
501	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
502	-Deutsche Finance Co 1 Pty Limited	Sydney		100.0		
503	-Deutsche Finance Co 2 Pty Limited	Sydney		100.0		
504	-Deutsche Finance Co 3 Pty Limited	Sydney		100.0		
505	-Deutsche Finance Co 4 Pty Limited	Sydney		100.0		
506	-Deutsche Group Services Pty Limited	Sydney		100.0		
507	-Deutsche Investments Australia Limited	Sydney		100.0		
508	-Deutsche Managed Investments Limited	Sydney		100.0		
509	-Deutsche Securities Australia Limited	Sydney		100.0		
510	-Deutsche Securitisation Australia Pty Limited	Sydney		100.0		
511	-DNU Nominees Pty Limited	Sydney		100.0		
512	-DTS Nominees Pty Limited	Sydney		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
513	-OPS Nominees Pty Limited	Sydney		100.0		
514	-Pan Australian Nominees Pty Ltd	Sydney		100.0		
515	-R.B.M. Nominees Pty Ltd	Sydney		100.0		
516	-RTS Nominees Pty Limited	Sydney		100.0		
517	Deutsche Bank (Cayman) Limited	George Town		100.0	43.4	4.3
518	DEUTSCHE BANK (CHILE) S.A.	Santiago		100.0	158.8	15.1
519	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	989.3	110.1
520	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	375.7	33.3
521	Deutsche Bank (Malta) Ltd	Floriana		100.0	520.0	9.1
522	Deutsche Bank (Mauritius) Limited	Port Louis		100.0	30.8	1.9
523	Deutsche Bank (Perú) S.A.	Lima		100.0	53.6	6.7
524	Deutsche Bank (Suisse) SA	Geneva		100.0	663.4	6.2
525	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
526	DEUTSCHE BANK A.S.	Istanbul		100.0	179.3	28.5
527	Deutsche Bank Americas Finance LLC	Wilmington		100.0		
528	Deutsche Bank Bauspar-Aktiengesellschaft	Frankfurt		100.0	351.4	0.3
529	Deutsche Bank Capital Finance LLC I	Wilmington		100.0	300.0	0.0
530	Deutsche Bank Capital Funding LLC I	Wilmington		100.0	534.8	0.0
531	Deutsche Bank Capital Funding LLC IX	Wilmington		100.0	946.2	0.0
532	Deutsche Bank Capital Funding LLC V	Wilmington		100.0	300.0	0.0
533	Deutsche Bank Capital Funding LLC VI	Wilmington		100.0	900.0	0.0
534	Deutsche Bank Capital Funding LLC VII	Wilmington		100.0	658.2	0.0
535	Deutsche Bank Capital Funding LLC VIII	Wilmington		100.0	493.6	0.0
536	Deutsche Bank Capital Funding LLC XI	Wilmington		100.0	1300.0	0.0
537	Deutsche Bank Capital LLC I	Wilmington		100.0	261.6	0.0
538	Deutsche Bank Capital LLC II	Wilmington		100.0	137.9	0.0
539	Deutsche Bank Capital LLC IV	Wilmington		100.0	133.3	0.0
540	Deutsche Bank Capital LLC V	Wilmington		100.0	185.1	0.0
541	Deutsche Bank Contingent Capital LLC II	Wilmington		100.0	658.2	0.0
542	Deutsche Bank Contingent Capital LLC III	Wilmington		100.0	1624.9	0.0
543	Deutsche Bank Contingent Capital LLC IV	Wilmington		100.0	1000.0	0.0
544	Deutsche Bank Contingent Capital LLC V	Wilmington		100.0	1139.5	0.0
545	Deutsche Bank Corretora de Valores S.A.	Sao Paulo		100.0	62.1	4.3
546	Deutsche Bank Europe GmbH	Frankfurt	1	100.0	10.0	0.0
547	Deutsche Bank Financial Inc.	Wilmington		100.0		
548	Deutsche Bank Financial LLC	Wilmington		100.0	58.4	19.9
549	Deutsche Bank International Limited	St. Helier		100.0	180.9	6.1
550	Deutsche Bank International Trust Co. (Cayman) Limited	George Town		100.0		
551	Deutsche Bank International Trust Co. Limited	St. Peter Port		100.0		
552	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port		100.0		
553	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	5090.7	226.6
554	Deutsche Bank Mutui S.p.A.	Milan		100.0	52.4	0.8
555	Deutsche Bank Nederland N.V.	Amsterdam		100.0	819.6	(108.3)
556	Deutsche Bank Nominees (Jersey) Limited	St. Helier		100.0		
557	Deutsche Bank Polska Spółka Akcyjna	Warsaw		100.0	940.8	66.5
558	Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft	Frankfurt	1	100.0	2666.3	0.0
559	Deutsche Bank Real Estate (Japan) Y.K.	Tokyo		100.0	10.7	0.3
560	Deutsche Bank Realty Advisors, Inc.	New York		100.0		
561	Deutsche Bank S.A.	Buenos Aires		100.0	120.9	51.8
562	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	512.7	21.4
563	Deutsche Bank Securities Limited	Toronto		100.0	123.4	(3.4)
564	Deutsche Bank Services (Jersey) Limited	St. Helier		100.0		
565	Deutsche Bank Società per Azioni	Milan		99.8	1415.7	60.0
566	Deutsche Bank Trust Corporation (Sub-group)	New York	4	100.0	6118.9	277.9
567	-Apex Fleet Inc.	Wilmington		100.0		
568	-BAL Servicing Corporation	Wilmington		100.0		
569	-Blue Cork, Inc.	Wilmington		100.0		
570	-BT Commercial Corporation	Wilmington		100.0		

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571	-Capital Solutions Exchange Inc.	Wilmington		100.0		
572	-D.B. International Delaware, Inc.	Wilmington		100.0		
573	-DB (Pacific) Limited	Wilmington		100.0		
574	-DB Abalone LLC	Wilmington		100.0		
575	-DB Bluebell Investments (Cayman) Partnership	George Town		100.0		
576	-DB Holdings (South America) Limited	Wilmington		100.0		
577	-DB Investment Management, Inc.	Wilmington		100.0		
578	-DB Investment Managers, Inc.	Wilmington		100.0		
579	-DB Lexington Investments Inc.	Wilmington		100.0		
580	-DB Like-Kind Exchange Services Corp.	Wilmington		100.0		
581	-DB Partnership Management Ltd.	Wilmington		100.0		
582	-DB Portfolio Southwest, Inc.	Houston		100.0		
583	-DB Private Clients Corp.	Wilmington		100.0		
584	-DB Private Wealth Mortgage Ltd.	New York		100.0		
585	-DB Services Americas, Inc.	Wilmington		100.0		
586	-DB Services New Jersey, Inc.	West Trenton		100.0		
587	-DBNY Brazil Invest Co.	Wilmington		100.0		
588	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
589	-Deutsche Bank Insurance Agency Incorporated	Baltimore		100.0		
590	-Deutsche Bank Insurance Agency of Delaware	Wilmington		100.0		
591	-Deutsche Bank National Trust Company	Los Angeles		100.0		
592	-Deutsche Bank Trust Company Americas	New York		100.0		
593	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
594	-Deutsche Bank Trust Company New Jersey Ltd.	Jersey City		100.0		
595	-Deutsche International Corporate Services (Delaware) LLC	Wilmington		100.0		
596	-Deutsche Inversiones Limitada	Santiago		100.0		
597	-Deutsche Securities Corredores de Bolsa Spa	Santiago		100.0		
598	-Enterprise Fleet Management Exchange, Inc.	Wilmington		100.0		
599	-HCA Exchange, Inc.	Wilmington		100.0		
600	-Hertz Car Exchange Inc.	Wilmington		100.0		
601	-Kelsey Street LLC	Wilmington		100.0		
602	-Long-Tail Risk Insurers, Ltd.	Hamilton		100.0		
603	-MAC Investments Ltd.	George Town		100.0		
604	-North Las Vegas Property LLC	Wilmington		100.0		
605	-Oakwood Properties Corp.	Wilmington		100.0		
606	-Pelleport Investors, Inc.	New York		100.0		
607	-PPCenter, Inc.	Wilmington		100.0		
608	-Singer Island Tower Suite LLC	Wilmington		100.0		
609	-Sunbelt Rentals Exchange Inc.	Wilmington		100.0		
610	-TQI Exchange, LLC	Wilmington		100.0		
611	-VEXCO, LLC	Wilmington		100.0		
612	-Zumirez Drive LLC	Wilmington		100.0		
613	Deutsche Bank Trustee Services (Guernsey) Limited	St. Peter Port		100.0		
614	Deutsche Bank Österreich AG	Vienna		100.0	18.5	1.0
615	Deutsche Bank, Sociedad Anónima Española	Madrid		99.8	1073.1	(1.9)
616	Deutsche Capital Finance (2000) Limited	George Town		100.0		
617	Deutsche Capital Hong Kong Limited	Hong Kong		100.0	101.3	0.8
618	Deutsche Capital Partners China Limited	George Town		100.0		
619	Deutsche CIB Centre Private Limited	Mumbai		100.0	30.8	6.6
620	Deutsche Clubholding GmbH	Frankfurt		95.0		
621	Deutsche Colombia S.A.	Bogotá		100.0		
622	Deutsche Commodities Trading Co., Ltd.	Shanghai		100.0	30.2	2.4
623	Deutsche Custody Global B.V.	Amsterdam		100.0		
624	Deutsche Custody N.V.	Amsterdam		100.0		
625	Deutsche Custody Nederland B.V.	Amsterdam		100.0		
626	Deutsche Emerging Markets Investments (Netherlands) B.V.	Amsterdam		99.9		
627	Deutsche Equities India Private Limited	Mumbai		100.0	100.4	10.4
628	Deutsche Far Eastern Asset Management Company Limited	Taipei		60.0		

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629	Deutsche Fiduciary Services (Suisse) SA	Geneva		100.0		
630	Deutsche Finance No. 2 (UK) Limited	London		100.0		
631	Deutsche Finance No. 2 Limited	George Town		100.0	107.3	107.7
632	Deutsche Finance No. 4 (UK) Limited (in members' voluntary liquidation)	London		100.0		
633	Deutsche Financial Capital I Corp.	Greensboro		50.0		
634	Deutsche Financial Capital Limited Liability Company	Greensboro		50.0		
635	Deutsche Friedland	Paris		100.0	(53.2)	(0.3)
636	Deutsche Futures Singapore Pte Ltd	Singapore		100.0	21.0	(2.8)
637	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
638	Deutsche Global Markets Limited	Tel Aviv		100.0	66.0	9.9
639	Deutsche Group Holdings (SA) (Proprietary) Limited	Johannesburg		100.0	91.3	11.2
640	Deutsche Grundbesitz Beteiligungsgesellschaft mbH	Eschborn		100.0		
641	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	1	99.8		
642	Deutsche Gulf Finance	Riyadh		40.0	33.2	0.3
643	Deutsche GUO Mao Investments (Netherlands) B.V.	Amsterdam		100.0		
644	Deutsche Haussmann, S.à r.l.	Luxembourg		100.0	(71.0)	0.0
645	Deutsche Holdings (BTI) Limited	London		100.0	0.1	237.8
646	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0	2764.7	68.8
647	Deutsche Holdings (Malta) Ltd.	Floriana		100.0	658.9	10.9
648	Deutsche Holdings (SA) (Proprietary) Limited	Johannesburg		100.0		
649	Deutsche Holdings Limited	London	2	100.0	1551.6	4.5
650	Deutsche Holdings No. 2 Limited	London	2	100.0	121.1	12.8
651	Deutsche Holdings No. 3 Limited	London	2	100.0	(35.9)	(2.6)
652	Deutsche Holdings No. 4 Limited	London		100.0	1276.9	128.4
653	Deutsche Immobilien Leasing GmbH	Duesseldorf	1	100.0	26.5	0.0
654	Deutsche India Holdings Private Limited	Mumbai		100.0	59.4	30.9
655	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0	16.0	3.1
656	Deutsche International Corporate Services Limited	St. Helier		100.0	3.1	2.7
657	Deutsche International Custodial Services Limited	St. Helier		100.0		
658	Deutsche International Finance (Ireland) Limited	Dublin		100.0		
659	Deutsche International Trust Company N.V.	Amsterdam		100.0	10.4	0.3
660	Deutsche International Trust Corporation (Mauritius) Limited	Port Louis		100.0		
661	Deutsche Inversiones Dos S.A.	Santiago		100.0	27.8	(0.3)
662	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0		
663	Deutsche Investments India Private Limited	Mumbai		100.0	126.0	8.0
664	Deutsche Investor Services Private Limited	Mumbai		100.0		
665	Deutsche IT License GmbH	Eschborn	1	100.0	14.3	0.0
666	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	63.3	6.0
667	Deutsche Mandatos S.A.	Buenos Aires		100.0		
668	Deutsche Morgan Grenfell Group Public Limited Company	London	2	100.0	963.7	3.7
669	Deutsche Morgan Grenfell Nominees Pte Ltd	Singapore		100.0		
670	Deutsche Mortgage Securities, Inc.	Wilmington		100.0		
671	Deutsche New Zealand Limited (Sub-group)	Auckland	4	100.0	48.4	4.5
672	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
673	-Deutsche Domus New Zealand Limited	Auckland		100.0		
674	-Deutsche Foras New Zealand Limited	Auckland		100.0		
675	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
676	-Deutsche Securities New Zealand Limited	Auckland		100.0		
677	-Kingfisher Nominees Limited	Auckland		100.0		
678	-LWC Nominees Limited	Auckland		100.0		
679	Deutsche Nominees Limited	London		100.0		
680	Deutsche Oppenheim Family Office AG	Grasbrunn	1	100.0		
681	Deutsche Postbank AG (Sub-group)	Bonn	2, 4, 5	94.1	6212.0	330.0
682	-BHW - Gesellschaft für Wohnungswirtschaft mbH	Hameln	1	100.0		
683	-BHW Bausparkasse Aktiengesellschaft	Hameln		100.0		

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684	-BHW Gesellschaft für Vorsorge mbH	Hameln	1	100.0		
685	-BHW Holding AG	Hameln	1	100.0		
686	-Deutsche Postbank Finance Center Objekt GmbH	Schuttrange		100.0		
687	-DSL Portfolio GmbH & Co. KG	Bonn		100.0		
688	-DSL Portfolio Verwaltungs GmbH	Bonn		100.0		
689	-PB Factoring GmbH	Bonn	1	100.0		
690	-PB Firmenkunden AG	Bonn	1	100.0		
691	-PB International S.A.	Schuttrange		100.0		
692	-PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Bonn		98.5		
693	-Postbank Beteiligungen GmbH	Bonn	1	100.0		
694	-Postbank Filial GmbH	Bonn	1	100.0		
695	-Postbank Filialvertrieb AG	Bonn	1	100.0		
696	-Postbank Finanzberatung AG	Hameln		100.0		
697	-Postbank Immobilien GmbH	Hameln	1	100.0		
698	-Postbank Immobilien und Baumanagement GmbH	Bonn	1	100.0		
699	-Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG	Bonn		90.0		
700	-Postbank Leasing GmbH	Bonn	1	100.0		
701	-Postbank P.O.S. Transact GmbH	Eschborn		100.0		
702	-Postbank Systems AG	Bonn	1	100.0		
703	-Postbank Versicherungsvermittlung GmbH	Bonn	1	100.0		
704	Deutsche Postbank Funding LLC I	Wilmington		100.0	300.0	0.0
705	Deutsche Postbank Funding LLC II	Wilmington		100.0	500.0	0.0
706	Deutsche Postbank Funding LLC III	Wilmington		100.0	300.1	0.0
707	Deutsche Postbank Funding LLC IV	Wilmington		100.0	500.2	0.0
708	Deutsche Private Asset Management Limited	London		100.0		
709	Deutsche Regis Partners Inc	Makati City		49.0	13.1	8.0
710	Deutsche River Investment Management Company S.à r.l.	Luxembourg		49.0		
711	Deutsche Securities (India) Private Limited	New Delhi		100.0	28.7	0.9
712	Deutsche Securities (Perú) S.A.	Lima		100.0		
713	Deutsche Securities (Proprietary) Limited	Johannesburg		97.8	33.3	16.1
714	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		97.8		
715	Deutsche Securities Asia Limited	Hong Kong		100.0	262.3	13.7
716	Deutsche Securities Inc.	Tokyo		100.0	669.8	213.7
717	Deutsche Securities Israel Ltd.	Tel Aviv		100.0		
718	Deutsche Securities Korea Co.	Seoul		100.0	230.4	0.3
719	Deutsche Securities Limited	Hong Kong		100.0	1.0	65.2
720	Deutsche Securities Mauritius Limited	Port Louis		100.0		
721	Deutsche Securities Menkul Degerler A.S.	Istanbul		100.0	15.1	4.8
722	Deutsche Securities Saudi Arabia LLC	Riyadh		100.0	117.9	0.3
723	Deutsche Securities Sociedad de Bolsa S.A.	Buenos Aires		100.0		
724	Deutsche Securities Venezuela S.A.	Caracas		100.0		
725	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		
726	Deutsche StiftungsTrust GmbH	Frankfurt	1	100.0		
727	Deutsche TISCO Investment Advisory Company Limited	Bangkok		49.0	2.9	2.7
728	Deutsche Transnational Trustee Corporation Inc	Charlottetown		100.0		
729	Deutsche Trust Company Limited Japan	Tokyo		100.0		
730	Deutsche Trustee Company Limited	London		100.0	26.4	6.5
731	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
732	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
733	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
734	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		25.1		
735	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
736	Deutz-Mülheim Grundstücksgesellschaft mbH	Duesseldorf		40.2		
737	DI Deutsche Immobilien Baugesellschaft mbH	Frankfurt		100.0		
738	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	1	100.0		
739	DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH	Duesseldorf		100.0		

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740	DIL Europa-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
741	DIL Financial Services GmbH & Co. KG	Duesseldorf		100.0		
742	DIL Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		100.0		
743	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0		
744	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	1	100.0		
745	DIV Holding GmbH	Luetzen-Gostau		100.0	352.4	0.3
746	Domus Beteiligungsgesellschaft der Privaten Bauspar-kassen mbH	Berlin		21.1	17.0	0.0
747	DONARUM Holding GmbH	Duesseldorf		50.0		
748	Donlen Exchange Services Inc.	Boston		100.0		
749	DREIUNDZWANZIGSTE PAXAS Treuhand- und Betei-ligungsgesellschaft mbH	Duesseldorf		50.0		
750	DREIZEHNTE PAXAS Treuhand- und Beteiligungsge-sellschaft mbH	Duesseldorf		50.0		
751	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
752	DRITTE PAXAS Treuhand- und Beteiligungsgesell-schaft mbH	Duesseldorf		50.0		
753	Durian (Luxembourg) S.à r.l.	Luxembourg		100.0		
754	Dusk II, LLC	Wilmington		100.0		
755	DWS Holding & Service GmbH	Frankfurt	1	99.4	336.4	0.0
756	DWS Investment S.A.	Luxembourg		100.0	329.7	98.2
757	DWS Investments (Spain), S.G.I.I.C., S.A.	Madrid		100.0	7.8	6.5
758	DWS Mauritius Company	Port Louis		100.0		
759	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG i.l.	Hamburg		65.2		
760	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteili-gungsgesellschaft mbH	Duesseldorf		50.0		
761	Elba Finance GmbH	Eschborn		100.0		
762	Elbe Properties S.à r.l.	Luxembourg		25.0		
763	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt		50.0		
764	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
765	Elizabethan Holdings Limited	George Town		100.0		
766	Elizabethan Management Limited	George Town		100.0		
767	Elmo Funding GmbH	Eschborn	1	100.0	10.3	0.0
768	Elmo Leasing Vierzehnte GmbH	Eschborn	1	100.0		
769	Emerald Asset Repackaging Limited	Dublin		100.0		
770	Enterprise Vehicle Exchange, Inc.	Wilmington		100.0		
771	EOL2 Holding B.V.	Amsterdam		45.0		
772	eolec	Issy-les-Moulineaux		33.3		
773	equiNotes Management GmbH	Duesseldorf		50.0		
774	Erica Società a Responsabilità Limitata	Milan		40.0		
775	Erste Frankfurter Hoist GmbH	Eschborn		100.0		
776	European Value Added I (Alternate G.P.) LLP	London		100.0		
777	Evergreen Amsterdam Holdings B.V.	Amsterdam		100.0		
778	Evergreen International Holdings B.V.	Amsterdam		100.0		
779	Evergreen International Investments B.V.	Amsterdam		100.0		
780	Evergreen International Leasing B.V.	Amsterdam		100.0	128.6	0.4
781	EVROENERGI AKI S.A.	Alexandroupolis		40.0		
782	Exinor SA	Bastogne		100.0		
783	EXTOREL Private Equity Advisers GmbH	Cologne		100.0		
784	FARAMIR Beteiligungs- und Verwaltungs GmbH	Cologne		100.0	10.1	(0.1)
785	Farezco I, S. de R.L. de C.V.	Mexico City		100.0		
786	Farezco II, S. de R.L. de C.V.	Mexico City		100.0	(4.2)	(2.8)
787	Fenix Administración de Activos S. de R.L. de C.V.	Mexico City		100.0		
788	Fenix Mercury 1 S. de R.L. de C.V.	Mexico City		60.0		
789	Fiduciaria Sant' Andrea S.r.l.	Milan		100.0		
790	Finanza & Futuro Banca SpA	Milan		100.0	37.9	13.9
791	FRANKFURT CONSULT GmbH	Frankfurt	1	100.0		
792	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		



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793	Funds Nominees Limited (in members' voluntary liquidation)	London		100.0		
794	FÜNTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
795	FÜNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
796	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		40.7		
797	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
798	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.0		
799	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
800	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
801	GbR Goethestraße	Cologne		94.0		
802	German Access Fund L.P.	London		100.0		
803	German Access LLP	London		100.0		
804	German Public Sector Finance B.V.	Amsterdam		50.0		
805	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7		
806	giropay GmbH	Frankfurt		33.3		
807	Global Salamina, S.L.	Madrid	2	26.7	(28.7)	(0.8)
808	Goldman Sachs Multi-Strategy Portfolio XI, LLC	Wilmington		99.7		
809	Gordian Knot Limited	London		32.4	9.6	(3.9)
810	Graphite Resources (Knightsbridge) Limited	Newcastle upon Tyne		45.0		
811	Graphite Resources Holdings Limited	Newcastle upon Tyne		70.0		
812	Great Future International Limited	Road Town		43.0		
813	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		94.9	9.2	4.9
814	Grundstücksgesellschaft Köln-Ossendorf VI GbR	Troisdorf		44.9		
815	Grundstücksgesellschaft Köln-Ossendorf VI mbH	Cologne		100.0		
816	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		33.2		
817	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		59.7	153.3	(2.0)
818	Grundstücksvermietungsgesellschaft Wilhelmstr. mbH	Gruenwald		100.0		
819	Guggenheim Concinnity Strategy Fund LP	Wilmington		23.3	165.1	33.3
820	Gulara Pty Ltd	Sydney		100.0		
821	GUO Mao International Hotels B.V.	Amsterdam		100.0	(59.7)	(0.4)
822	Hac Investments Ltd.	Wilmington		100.0	88.1	(34.6)
823	HAC Investments Portugal - Servicos de Consultadoria e Gestao Lda	Lisbon		100.0		
824	HAH Limited (in members' voluntary liquidation)	London		100.0		
825	Hakkeijima Godo Kaisha	Tokyo		95.0		
826	Harvest Fund Management Company Limited	Shanghai		30.0	307.9	76.5
827	Herengracht Financial Services B.V.	Amsterdam		100.0		
828	HTB Spezial GmbH & Co. KG	Cologne		100.0		
829	Huarong Rongde Asset Management Company Limited	Beijing		40.7	447.7	83.7
830	Hudson 12655 Jefferson, LLC	Wilmington		100.0		
831	Hydro S.r.l.	Rome		45.0		
832	Hypotheken-Verwaltungs-Gesellschaft mbH	Frankfurt		100.0		
833	IKARIA Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
834	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
835	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG	Berlin		20.5		
836	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben II GbR	Troisdorf		50.0		
837	Inn Properties S.à r.l.	Luxembourg		25.0		
838	Intermodal Finance I Ltd.	George Town	2	49.0	10.4	10.4

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839	International Operator Limited (in members' voluntary liquidation)	London		100.0		
840	IOS Finance EFC, S.A.	Barcelona		100.0	52.5	7.0
841	Isar Properties S.à r.l.	Luxembourg		25.0		
842	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
843	IVAF I Manager, S.à r.l.	Luxembourg		100.0		
844	IVAF II Manager, S.à r.l.	Luxembourg		100.0	0.8	3.6
845	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		21.1		
846	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		21.6		
847	JADE Residential Property AG	Eschborn		100.0	63.6	1.1
848	JG Japan Grundbesitzverwaltungsgesellschaft mbH i.L.	Eschborn		100.0		
849	JR Nominees (Proprietary) Limited	Johannesburg		100.0		
850	JWB Leasing Limited Partnership	London	2	100.0	77.7	(9.0)
851	Jyogashima Godo Kaisha	Tokyo		100.0		
852	KEBA Gesellschaft für interne Services mbH	Frankfurt	1	100.0		
853	Kenanga Deutsche Futures Sdn Bhd	Kuala Lumpur		27.0		
854	KeyNeurotek Pharmaceuticals AG i.L.	Magdeburg		29.0		
855	KHP Knüppe, Huntebrinker & Co. GmbH	Osnabrueck		100.0		
856	Kidson Pte Ltd	Singapore		100.0	46.0	32.7
857	Kinneil Leasing Company	London		35.0		
858	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
859	KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG	Duesseldorf		96.1	75.3	0.3
860	KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG	Duesseldorf		97.0	55.4	0.2
861	Konsul Inkasso GmbH	Essen	1	100.0		
862	Kradavimd UK Lease Holdings Limited	London		100.0		
863	Kunshan RREEF Equity Investment Fund Management Co. Ltd.	Kunshan		100.0		
864	KölnArena Beteiligungsgesellschaft mbH	Cologne		20.8		
865	LA Water Holdings Limited	George Town		75.0		
866	Lammermuir Leasing Limited	London		100.0	12.3	0.1
867	Latin America Recovery Fund LLC	Wilmington		100.0		
868	LAWL Pte. Ltd.	Singapore		100.0	27.7	3.6
869	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0		
870	Legacy BCC Receivables, LLC	Wilmington		100.0		
871	Leo Consumo 2 S.r.l.	Conegliano		70.0		
872	Leonardo III Initial GP Limited	London		100.0		
873	Lindsell Finance Limited	Valletta		100.0		
874	London Industrial Leasing Limited	London		100.0		
875	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		77.1	86.0	8.9
876	Maestrale Projects (Holding) S.A.	Luxembourg		49.7		
877	Magalhaes S.A.	Luxembourg		95.0		
878	Maher Terminals Holding Corp.	Toronto		100.0	98.1	13.1
879	Maher Terminals Holdings (Toronto) Limited	Vancouver		100.0	83.6	3.8
880	Main Properties S.à r.l.	Luxembourg		25.0		
881	Manuseamento de Cargas - Manicargas, S.A.	Matosinhos	2	38.3	12.7	2.7
882	Maxblue Americas Holdings, S.A.	Madrid		100.0		
883	MCT Südafrika 3 GmbH & Co. KG	Hamburg		33.8		
884	MEF I Manager, S.à r.l.	Luxembourg		100.0		
885	MEFIS Beteiligungsgesellschaft mbH	Frankfurt		62.0	84.7	(1.8)
886	Memax Pty. Limited	Sydney		100.0		
887	MergeOptics GmbH i.L.	Berlin		24.3		
888	Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		40.0		
889	MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG i.L.	Gruenwald		29.6		
890	MidOcean (Europe) 2003 LP	St. Helier		20.0		
891	MidOcean Partners, LP	New York		20.0		
892	Midsel Limited	London		100.0		

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893	Millennium Marine Rail, L.L.C.	Elizabeth		50.0	4.6	3.7
894	Mira GmbH & Co. KG	Frankfurt		100.0		
895	"modernes Frankfurt" private Gesellschaft für Stadtentwicklung mbH i.L.	Frankfurt		100.0		
896	Moon Leasing Limited	London		100.0		
897	Morgan Nominees Limited (in members' voluntary liquidation)	London		100.0		
898	Mortgage Trading (UK) Limited	London		100.0		
899	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
900	Mount Hope Community Center Fund, LLC	Wilmington		49.9		
901	Mountaintop Energy Holdings LLC	Wilmington		49.9		
902	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
903	MXB U.S.A., Inc.	Wilmington		100.0		
904	Navegador - SGFTC, S.A.	Lisbon		100.0		
905	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
906	NCW Holding Inc.	Vancouver		100.0		
907	NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung	Cologne	1	100.0		
908	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
909	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
910	Nevada Mezz 1 LLC	Wilmington		100.0		
911	Nevada Parent 1 LLC	Wilmington		100.0	(947.1)	(27.9)
912	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
913	Nineco Leasing Limited	London		100.0		
914	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
915	Nordwestdeutscher Wohnungsbau-träger Gesellschaft mit beschränkter Haftung	Frankfurt	1	100.0	55.2	0.0
916	norisbank GmbH	Bonn	1	100.0	433.9	0.0
917	Nortfol Pty. Limited	Sydney		100.0		
918	North Coast Wind Energy Corp.	Vancouver		96.7		
919	Nummus Beteiligungs GmbH & Co. KG	Frankfurt		27.8		
920	NV Profit Share Limited	George Town		42.9		
921	OAM Köln GmbH	Cologne	1	100.0	25.9	0.0
922	Oder Properties S.à r.l.	Luxembourg		25.0		
923	OOO "Deutsche Bank TechCentre"	Moscow		100.0		
924	OOO "Deutsche Bank"	Moscow		100.0	232.4	47.7
925	Opal Funds (Ireland) Public Limited Company	Dublin		100.0		
926	OPB Verwaltungs- und Beteiligungs-GmbH	Cologne		100.0		
927	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
928	OPB-Holding GmbH	Cologne		100.0		
929	OPB-Nona GmbH	Frankfurt		100.0		
930	OPB-Oktava GmbH	Cologne		100.0		
931	OPB-Quarta GmbH	Cologne		100.0		
932	OPB-Quinta GmbH	Cologne		100.0		
933	OPB-Septima GmbH	Cologne		100.0		
934	Oppenheim Asset Management Services S.à r.l.	Luxembourg		100.0	5.7	2.7
935	OPPENHEIM Buy Out GmbH & Co. KG	Cologne		27.7		
936	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
937	Oppenheim Eunomia GmbH	Cologne		100.0		
938	OPPENHEIM Flottenfonds V GmbH & Co. KG	Cologne		83.3		
939	Oppenheim Fonds Trust GmbH	Cologne	1	100.0		
940	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0		
941	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
942	OVT Trust 1 GmbH	Cologne	1	100.0		
943	OVV Beteiligungs GmbH	Cologne		100.0		
944	P.F.A.B. Passage Frankfurter Allee Betriebs-gesellschaft mbH	Berlin		22.2		
945	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
946	PADOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		

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947	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
948	Pago e Transaction Services GmbH i.L.	Cologne		50.0		
949	PAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
950	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
951	PALLO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
952	Pan-European Infrastructure II, L.P.	London		100.0		
953	PANIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
954	PANTUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
955	Parkhaus an der Börse GbR	Cologne		37.7		
956	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
957	PB Sechste Beteiligungen GmbH	Bonn		100.0		
958	PBC Banking Services GmbH	Frankfurt	1	100.0	565.6	0.0
959	PBC Services GmbH der Deutschen Bank	Frankfurt	1	100.0		
960	PED Private Equity Deutschland GmbH & Co. geschl. Inv. KG	Cologne		100.0		
961	PEDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
962	PEDUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
963	Pembol Nominees Limited (in members' voluntary liquidation)	London		100.0		
964	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
965	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
966	PERGOS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
967	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
968	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
969	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
970	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
971	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
972	Peruda Leasing Limited	London		100.0	(75.5)	(0.1)
973	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
974	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
975	PHARMAwHEALTH Management Company S.A.	Luxembourg		99.9		
976	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Manila		95.0	19.0	1.6
977	Phoebus Investments LP	Wilmington	6	100.0	891.3	0.1
978	Plantation Bay, Inc.	St. Thomas		100.0		
979	PMG Collins, LLC	Tallahassee		100.0		
980	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
981	Postbank Akademie und Service GmbH	Hameln		100.0		
982	Postbank Direkt GmbH	Bonn	1	100.0	15.9	0.0
983	Postbank Service GmbH	Essen	1	100.0		
984	Powerlase Limited (in members' voluntary liquidation)	Hove		24.8		
985	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
986	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
987	PRATES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
988	Primelux Insurance S.A.	Luxembourg		100.0	14.9	1.6
989	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
990	Private Capital Portfolio L.P.	London		38.2	36.6	0.7
991	Private Equity Asia Select Company III S.à r.l.	Luxembourg		100.0		
992	Private Equity Global Select Company IV S.à r.l.	Luxembourg		100.0		
993	Private Equity Global Select Company V S.à r.l.	Luxembourg		100.0		
994	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
995	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
996	Private Equity Select Company S.à r.l.	Luxembourg		100.0		
997	Private Financing Initiatives, S.L.	Barcelona		51.0		
998	PS plus Portfolio Software + Consulting GmbH	Roedermark		80.2		
999	PT. Deutsche Securities Indonesia	Jakarta		99.0	16.1	2.2
1000	PT. Deutsche Verdhana Indonesia	Jakarta		40.0		
1001	PTL Fleet Sales, Inc.	Wilmington		100.0		
1002	Public joint-stock company "Deutsche Bank DBU"	Kiev		100.0	12.9	1.5
1003	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1004	PUKU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1005	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1006	PX Group Limited	Stockton on Tees		29.4	0.0	7.3
1007	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1008	Quantum 13 LLC	Wilmington		49.0		
1009	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1010	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1011	Raymond James New York Housing Opportunities Fund I-A L.L.C.	New York		33.0		
1012	Raymond James New York Housing Opportunities Fund I-B L.L.C.	New York		33.3		
1013	RDIF SLP Feeder, L.P.	Edinburgh		100.0		
1014	Reference Capital Investments Limited	London		100.0		
1015	Regula Limited	Road Town		100.0		
1016	REIB Europe Investments Limited (in members' voluntary liquidation)	London		100.0		
1017	REIB International Holdings Limited (in members' voluntary liquidation)	London		100.0		
1018	Relax Holding S.à r.l.	Luxembourg		20.0		
1019	REON - Park Wiatrowy I Sp. z o.o.	Warsaw		50.0		
1020	REON-Park Wiatrowy II Sp. z o.o.	Warsaw		50.0		
1021	REON-Park Wiatrowy IV Sp. z o.o.	Warsaw		50.0		
1022	Rhine Properties S.à r.l.	Luxembourg		25.0		
1023	Rimvalley Limited (in liquidation)	Dublin		100.0		
1024	RoCalwest, Inc.	Wilmington		100.0	42.9	0.0
1025	Royster Fund Management S.à r.l.	Luxembourg		100.0		
1026	RREEF China REIT Management Limited	Hong Kong		100.0		
1027	RREEF European Value Added I (G.P.) Limited	London		100.0		
1028	RREEF India Advisors Private Limited	Mumbai		100.0		
1029	RREEF Investment GmbH	Frankfurt	1	99.9	21.7	0.0
1030	RREEF Management GmbH	Frankfurt	1	100.0	122.7	0.0
1031	RREEF Property Trust, Inc.	Baltimore	2	26.1	14.7	(1.8)
1032	RREEF Shanghai Investment Consultancy Company	Shanghai		100.0		
1033	RREEF Spezial Invest GmbH	Frankfurt	1	100.0	26.5	0.0
1034	SAB Real Estate Verwaltungs GmbH	Hamel		100.0		
1035	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1036	Safron NetOne Partners, L.P.	George Town		21.7		
1037	Sagamore Limited	London	2	100.0	13.1	0.0
1038	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1039	Sal. Oppenheim Alternative Investments GmbH	Cologne	1	100.0	333.3	0.0
1040	Sal. Oppenheim Global Invest GmbH	Cologne		100.0	3705.4	0.3
1041	Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien	Cologne	1	100.0	959.5	0.0
1042	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0		
1043	Sal. Oppenheim jr. & Cie. Komplementär AG	Cologne	1	100.0		
1044	Sal. Oppenheim jr. & Cie. Luxembourg S.A.	Luxembourg		100.0	173.5	1.6
1045	Sal. Oppenheim Private Equity Partners S.A., en liquidation volontaire	Luxembourg		100.0		
1046	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1047	SALOMON OPPENHEIM GmbH i.L.	Cologne		100.0		
1048	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1049	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf		58.5		
1050	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1051	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1052	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1053	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1054	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1055	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1056	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1057	SCHEDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1058	Schiffahrts UG (haftungsbeschränkt) & Co. KG MS "DYCKBURG" i.L.	Hamburg		41.3		
1059	Schiffahrtsgesellschaft MS "Simon Braren" GmbH & Co KG	Kollmar		26.7		
1060	Schumacher Beteiligungsgesellschaft mbH	Cologne		33.2		
1061	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1062	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG	Duesseldorf		71.1		
1063	SCUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1064	SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstraße KG	Duesseldorf		95.0		
1065	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1066	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1067	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1068	SEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1069	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1070	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1071	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf		50.0		
1072	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1073	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG i.L.	Duesseldorf		94.7		
1074	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle II KG i.L.	Duesseldorf		100.0		
1075	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
1076	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1077	Service Company Four Limited	Hong Kong		100.0		
1078	Service Company Three Limited	Hong Kong		100.0		
1079	Shopready Limited (in members' voluntary liquidation)	London		100.0		
1080	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1081	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1082	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1083	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1084	SILANUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1085	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1086	SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Duesseldorf		83.8		
1087	SILIGO Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1088	Silrendel, S. de R. L. de C. V.	Mexico City		100.0	(4.0)	(3.9)
1089	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1090	SIMILA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1091	Sixco Leasing Limited	London		100.0		
1092	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1093	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1094	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1095	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i.L.	Halle/Saale		30.5		
1096	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1097	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1098	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1099	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1100	SPhinX, Ltd. (in voluntary liquidation)	George Town		43.6		
1101	SPINO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1102	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1103	SRC Security Research & Consulting GmbH	Bonn		22.5		
1104	STABLON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1105	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1106	Starpool Finanz GmbH	Berlin		49.9		
1107	Station Holdco LLC	Wilmington		25.0		
1108	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1109	STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
1110	SUBLICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1111	SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG i.L.	Duesseldorf		48.7		
1112	SUBU Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1113	SULPUR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1114	Sunrise Beteiligungsgesellschaft mbH	Frankfurt	1	100.0		
1115	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1116	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1117	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1118	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1119	Swabia 1. Vermögensbesitz-GmbH	Eschborn		100.0		
1120	Sylvester (2001) Limited	George Town		100.0	520.2	1.6
1121	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
1122	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1123	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1124	TAF 2 Y.K.	Tokyo		100.0		
1125	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1126	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0	13.9	0.4
1127	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1128	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1129	Tapeorder Limited (in members' voluntary liquidation)	London		100.0		
1130	TARES Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1131	TEBA Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
1132	TEBOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1133	Teesside Gas Transportation Limited	London		45.0	(214.4)	9.8
1134	Telefon-Servicegesellschaft der Deutschen Bank mbH	Frankfurt	1	100.0		
1135	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1136	TEMATIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1137	Tempurrite Leasing Limited	London	2	100.0	29.0	0.1
1138	TERRUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1139	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1140	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG	Duesseldorf		100.0		
1141	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG	Duesseldorf		100.0		
1142	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
1143	The Debt Redemption Fund Limited	George Town		99.8		
1144	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1145	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG	Duesseldorf		25.0		
1146	TOKOS GmbH	Luetzen-Gostau		100.0	505.8	0.9
1147	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1148	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1149	Trave Properties S.à r.l.	Luxembourg		25.0		
1150	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
1151	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1152	Treuinvest Service GmbH	Frankfurt		100.0		
1153	Trevona Limited	Road Town		100.0		
1154	TRINTO Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
1155	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1156	Triplereason Limited	London		100.0	329.2	0.7
1157	Triton Beteiligungs GmbH	Frankfurt		33.1		



Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1158	Triton Fund III G L.P.	St. Helier		62.5		
1159	TRS 1 LLC	Wilmington		100.0		
1160	TRS Aria LLC	Wilmington		100.0		
1161	TRS Babson I LLC	Wilmington		100.0		
1162	TRS Birch LLC	Wilmington		100.0		
1163	TRS Bluebay LLC	Wilmington		100.0		
1164	TRS Bruin LLC	Wilmington		100.0		
1165	TRS Callisto LLC	Wilmington		100.0		
1166	TRS Camulos LLC	Wilmington		100.0		
1167	TRS Cypress LLC	Wilmington		100.0		
1168	TRS DB OH CC Fund Financing LLC	Wilmington		100.0		
1169	TRS Eclipse LLC	Wilmington		100.0		
1170	TRS Elara LLC	Wilmington		100.0		
1171	TRS Elgin LLC	Wilmington		100.0		
1172	TRS Elm LLC	Wilmington		100.0		
1173	TRS Feingold O'Keeffe LLC	Wilmington		100.0		
1174	TRS Fore LLC	Wilmington		100.0		
1175	TRS Ganymede LLC	Wilmington		100.0		
1176	TRS GSC Credit Strategies LLC	Wilmington		100.0		
1177	TRS Haka LLC	Wilmington		100.0		
1178	TRS HY FNDS LLC	Wilmington		100.0		
1179	TRS Io LLC	Wilmington		100.0		
1180	TRS Landsbanki Islands LLC	Wilmington		100.0		
1181	TRS Leda LLC	Wilmington		100.0		
1182	TRS Maple LLC	Wilmington		100.0		
1183	TRS Metis LLC	Wilmington		100.0		
1184	TRS Oak LLC	Wilmington		100.0		
1185	TRS Plainfield LLC	Wilmington		100.0		
1186	TRS Poplar LLC	Wilmington		100.0		
1187	TRS Quogue LLC	Wilmington		100.0		
1188	TRS Scorpio LLC	Wilmington		100.0		
1189	TRS SeaCliff LLC	Wilmington		100.0		
1190	TRS Spruce LLC	Wilmington		100.0		
1191	TRS Stag LLC	Wilmington		100.0		
1192	TRS Stark LLC	Wilmington		100.0		
1193	TRS SVCO LLC	Wilmington		100.0		
1194	TRS Sycamore LLC	Wilmington		100.0		
1195	TRS Thebe LLC	Wilmington		100.0		
1196	TRS Tupelo LLC	Wilmington		100.0		
1197	TRS Venor LLC	Wilmington		100.0		
1198	TRS Walnut LLC	Wilmington		100.0		
1199	TRS Watermill LLC	Wilmington		100.0		
1200	TUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1201	TUGA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1202	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1203	U.S.A. Institutional Tax Credit Fund C L.P.	Dover		22.5		
1204	U.S.A. Institutional Tax Credit Fund XCV L.P.	Wilmington		24.0		
1205	U.S.A. ITCF XCI L.P.	New York		100.0		
1206	VARIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1207	VCG Venture Capital Fonds III Verwaltungs GmbH	Munich		100.0		
1208	VCG Venture Capital Gesellschaft mbH	Munich		100.0		
1209	VCG Venture Capital Gesellschaft mbH & Co. Fonds III KG i.L.	Munich		37.0		
1210	VCG Venture Capital Gesellschaft mbH & Co. Fonds III Management KG	Munich		26.7		
1211	VCJ Lease S.à r.l.	Luxembourg		95.0		
1212	VCM / BHF Initiatoren GmbH & Co. Beteiligungs KG	Eichenried		48.8		
1213	VCM Initiatoren III GmbH & Co. KG	Munich		24.9		
1214	VCM MIP III GmbH & Co. KG	Cologne		61.0		
1215	VCM MIP IV GmbH & Co. KG	Cologne		61.0		
1216	VCM Treuhand Beteiligungsverwaltung GmbH	Cologne		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1217	VCP Treuhand Beteiligungsgesellschaft mbH	Cologne		100.0		
1218	VCP Verwaltungsgesellschaft mbH	Cologne		100.0		
1219	Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden	Berlin		100.0		
1220	Vesta Real Estate S.r.l.	Milan		100.0		
1221	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1222	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1223	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1224	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1225	Volbroker.com Limited	London		22.5		
1226	VÖB-ZVD Processing GmbH	Frankfurt	1	100.0	15.2	0.0
1227	Wealthspur Investment Company Limited	Labuan		100.0		
1228	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	76.5	(4.0)
1229	Weser Properties S.à r.l.	Luxembourg		25.0		
1230	WestLB Venture Capital Management GmbH & Co. KG	Cologne		50.0		
1231	Whale Holdings S.à r.l.	Luxembourg		100.0		
1232	Willem S.A.	Luxembourg		95.0		
1233	Wohnungs-Verwaltungsgesellschaft Moers mbH	Duesseldorf		50.0		
1234	Wohnungsgesellschaft HEGEMAG GmbH	Darmstadt		50.0		
1235	XARUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1236	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1237	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1238	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1239	XERIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1240	5000 Yonge Street Toronto Inc.	Toronto		100.0		
1241	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1242	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1243	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1244	ZANTOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1245	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1246	ZARAT Beteiligungsgesellschaft mbH & Co. Objekt Leben II KG	Duesseldorf		97.7	13.0	(10.2)
1247	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1248	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1249	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1250	zeitinvest-Service GmbH	Frankfurt		25.0		
1251	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1252	ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG	Duesseldorf		98.0	15.1	(9.8)
1253	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1254	Zenwix Pty. Limited	Sydney		100.0		
1255	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1256	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1257	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1258	Zhong De Securities Co., Ltd	Beijing		33.3	117.9	(4.6)
1259	ZIBE Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1260	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1261	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1262	ZINDUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1263	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1264	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1265	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1266	ZITRAL Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1267	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1268	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1269	ZORUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1270	ZURET Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1271	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1272	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1273	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1274	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1275	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1276	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1277	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1278	ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG i.L.	Schoenefeld		20.4		
1279	Zürich - Swiss Value AG in Liquidation	Zurich		50.1		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1280	Abode Mortgage Holdings Corporation	Vancouver		8.5		
1281	ABRAAJ Holdings	George Town		8.8		
1282	Accunia A/S	Copenhagen		9.9		
1283	BATS Global Markets, Inc.	Wilmington		6.7		
1284	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin		5.6		
1285	Bürgschaftsbank Brandenburg GmbH	Potsdam		8.5		
1286	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
1287	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
1288	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
1289	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6		
1290	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
1291	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		8.7		
1292	Cecon ASA	Arendal		9.6		
1293	China Polymetallic Mining Limited	George Town		8.4		
1294	CIFG Holding Inc.	Wilmington		11.5		
1295	ConCardis Gesellschaft mit beschränkter Haftung	Eschborn		16.8		
1296	Damovo Group Holdings Limited	Camana Bay		16.0		
1297	Deutsche Steinzeug Cremer & Breuer Aktiengesellschaft	Alfter		17.2		
1298	Finance in Motion GmbH	Frankfurt		19.9		
1299	Hua Xia Bank Company Limited	Beijing		19.9		
1300	HYPOPORT AG	Berlin		9.7		
1301	ISWAP Limited	London		14.2		
1302	IVG Institutional Funds GmbH	Frankfurt		6.0		
1303	K & N Kenanga Holdings Bhd	Kuala Lumpur		13.8		
1304	K.K. D&M Holdings	Kawasaki		15.1		
1305	Landgesellschaft Mecklenburg-Vorpommern mit beschränkter Haftung	Leezen		11.0		
1306	Liquiditäts-Konsortialbank Gesellschaft mit beschränkter Haftung i.L.	Frankfurt		7.7		
1307	OTCderiv Limited	London		7.2		
1308	Philipp Holzmann Aktiengesellschaft i.L.	Frankfurt		19.5		
1309	Prader Bank S.p.A.	Bolzano		9.0		
1310	Private Export Funding Corporation	Wilmington		6.0		
1311	PT Buana Listya Tama Tbk	Jakarta		14.8		
1312	Reorganized RFS Corporation	Wilmington		6.2		
1313	Rinkai Nissan Kensetsu Kabushiki Kaisha	Tokyo		8.5		
1314	RREEF America REIT III, Inc.	Baltimore		7.9		
1315	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbrücken		11.8		
1316	Servicios de Infraestructura de Mercado OTC S.A.	Santiago		6.7		
1317	Shunfeng Catering & Hotel Management Co., Ltd.	Beijing		6.4		
1318	Società per il Mercato dei Titoli di Stato - Borsa Obbligazionaria Europea S.p.A.	Rome		5.0		
1319	The Clearing House Association L.L.C.	Wilmington		5.6		
1320	TORM A/S	Hellerup		6.2		
1321	TradeWeb Markets LLC	Wilmington		5.5		
1322	United Information Technology Co. Ltd.	George Town		12.2		
1323	Veris Gold Corp.	Vancouver		7.4		
1324	Wilson HTM Investment Group Ltd	Brisbane		19.8		
1325	Yensai.com Co., Ltd.	Tokyo		7.1		

## Management Bodies

### Management Board

Jürgen Fitschen  
Co-Chairman

Anshuman Jain  
Co-Chairman

Stefan Krause

Dr. Stephan Leithner

Stuart Wilson Lewis

Rainer Neske

Henry Ritchotte

Christian Sewing  
since January 1, 2015

## Supervisory Board

**Dr. Paul Achleitner**  
– Chairman  
Munich

**Alfred Herling\***  
– Deputy Chairman  
Deutsche Bank AG,  
Wuppertal

**Frank Bsirske\***  
Chairman of the trade union ver.di  
(Vereinte Dienstleistungsgewerkschaft),  
Berlin

**John Cryan**  
President Europe, Head Africa,  
Head Portfolio Strategy, Head Credit  
Portfolio, Temasek International  
Pte Ltd.  
(until July 31, 2014),  
London

**Dina Dublon**  
New York

**Katherine Garrett-Cox**  
Chief Executive Officer of  
Alliance Trust Plc,  
Brehin, Angus

**Timo Heider\***  
BHW Bausparkasse AG,  
Emmerthal

**Sabine Irrgang\***  
Deutsche Bank AG,  
Mannheim

**Prof. Dr. Henning Kagermann**  
President of acatech – German  
Academy of Science  
and Engineering,  
Königs Wusterhausen

**Martina Klee\***  
Deutsche Bank AG,  
Frankfurt am Main

**Suzanne Labarge**  
until June 30, 2014  
Oakville

**Peter Löscher**  
Chief Executive Officer  
Renova Management AG,  
Munich

**Henriette Mark\***  
Deutsche Bank AG,  
Munich

**Louise Parent**  
since July 1, 2014  
Of Counsel, Cleary Gottlieb Steen &  
Hamilton LLP,  
New York

**Gabriele Platscher\***  
Deutsche Bank Privat- und  
Geschäftskunden AG,  
Braunschweig

**Bernd Rose\***  
Postbank GBR Filialbetrieb AG and  
Postbank Filial GmbH,  
Menden

**Rudolf Stockem\***  
Trade Union Secretary of ver.di –  
Vereinte Dienstleistungsgewerkschaft,  
Aachen

**Stephan Szukalski\***  
Deutsche Postbank AG,  
Frankfurt am Main

**Dr. Johannes Teyssen**  
Chairman of the  
Management Board of E.ON SE,  
Dusseldorf

**Georg Thoma**  
Of Counsel, Shearman & Sterling LLP  
(Partner until December 31, 2014),  
Neuss

**Prof. Dr. Klaus Rüdiger Trützschler**  
Essen

\*Elected by the employees in Germany

## Committees

### Chairman's Committee

Dr. Paul Achleitner  
– Chairman

Frank Bsirske\*

Alfred Herling\*

Prof. Dr. Henning Kagermann

### Mediation Committee

Dr. Paul Achleitner  
– Chairman

Alfred Herling\*

Prof. Dr. Henning Kagermann

Stephan Szukalski\*

### Audit Committee

John Cryan  
– Chairman

Dr. Paul Achleitner

Henriette Mark\*

Gabriele Platscher\*

Bernd Rose\*

Prof. Dr. Klaus Rüdiger Trützschler

### Risk Committee

Dina Dublon  
– Chairperson (since January 28,  
2015)

Dr. Paul Achleitner  
(Chairman until January 28, 2015)

John Cryan

Suzanne Labarge  
until June 30, 2014

Louise Parent  
since July 1, 2014

Rudolf Stockem\*

### Nomination Committee

Dr. Paul Achleitner  
– Chairman

Frank Bsirske\*

Alfred Herling\*

Prof. Dr. Henning Kagermann

Dr. Johannes Teyssen

### Integrity Committee

Georg Thoma  
– Chairman

Dr. Paul Achleitner

Timo Heider\*

Sabine Irrgang\*

Martina Klee\*

Peter Löscher

### Compensation Control Committee

Dr. Paul Achleitner  
– Chairman

Frank Bsirske\*

Alfred Herling\*

Prof. Dr. Henning Kagermann

\*Elected by the employees in Germany.



## Advisory Boards

The Advisory Boards are published on  
Deutsche Bank's website at  
[www.db.com/advisory-boards](http://www.db.com/advisory-boards)

## List of Mandates

### Supervisory Board

#### Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises, as of February 2015. Changes in memberships during the year are noted with the date of joining and/or leaving.

For Supervisory Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

Members of the Supervisory Board			
Mandate-Holder	Position	Company	Mandate
Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG	<u>External mandates</u>	
		Bayer AG	Member of the Supervisory Board
		Daimler AG	Member of the Supervisory Board
Frank Bsirske	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	<u>External mandates</u>	
		IBM Central Holding GmbH	Member of the Supervisory Board
		Kreditanstalt für Wiederaufbau (KfW)	Member of the Board of Directors
		RWE AG	Deputy Chairman of the Supervisory Board
		<u>Mandates in the Group</u>	
		Deutsche Postbank AG	Deputy Chairman of the Supervisory Board
John Cryan	President Europe, Head Africa, Head Portfolio Strategy and Head Credit Portfolio of Temasek International Pte Ltd. (until July 2014)	<u>External mandates</u>	
		Man Group plc	Non-Executive Director (since January 2015)
		ST Asset Management Pte Ltd.	Chairman of the Board of Directors
Dina Dublon		Tana Africa Capital Limited	Member of the Board of Directors
		<u>External mandates</u>	
		Accenture PLC	Member of the Board of Directors
		Microsoft Corporation	Member of the Board of Directors (until December 2014)
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust Plc	PepsiCo Inc.	Member of the Board of Directors
		<u>External mandates</u>	
		Alliance Trust Investments (formerly Alliance Trust Asset Management Ltd.)	Chief Executive
Timo Heider	Chairman of the Group Staff Council of Deutsche Postbank AG, Chairman of the General Staff Council of BHW Kreditservice GmbH, Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG, Member of the Group Staff Council of Deutsche Bank, Member of the European Staff Council	Alliance Trust Savings Ltd.	Executive Chairman
		<u>Mandates in the Group</u>	
		BHW Bausparkasse AG	Deputy Chairman of the Supervisory Board
		BHW Holding AG	Deputy Chairman of the Supervisory Board (until November 2014)
		Deutsche Postbank AG	Member of the Supervisory Board
		Pensionskasse der BHW Bausparkasse AG VVaG	Deputy Chairman of the Supervisory Board
		PBC Banking Services GmbH	Member of the Advisory Board

Members of the Supervisory Board			
Mandate-Holder	Position	Company	Mandate
Alfred Herling	Deputy Chairman of the Supervisory Board of Deutsche Bank AG; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council	No memberships or directorships subject to disclosure	
Sabine Irrgang	Head of Human Resources Management (Württemberg), Deutsche Bank AG	No memberships or directorships subject to disclosure	
Professor Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering	<a href="#">External mandates</a> BMW Bayerische Motoren Werke AG Deutsche Post AG Franz Haniel & Cie. GmbH Münchener Rückversicherungs-Gesellschaft AG Nokia Corporation Wipro Technologies	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Member of the Board of Directors (until June 2014) Member of the Board of Directors (until June 2014)
Martina Klee	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank	<a href="#">External mandates</a> Sterbekasse für die Angestellten der Deutschen Bank VVa.G.	Member of the Supervisory Board
Suzanne Labarge (until June 2014)		<a href="#">External mandates</a> Coca-Cola Enterprises Inc. XL Group PLC	Member of the Board of Directors Member of the Management Board
Peter Löscher	Chief Executive Officer of Renova Management AG	<a href="#">External mandates</a> Conscientia Investment Limited Münchener Rückversicherungs-Gesellschaft AG Sulzer AG TBG Limited (Thyssen Bornemisza Group) TBG AG (Thyssen Bornemisza Group)	Non Executive Director (since December 2014 until February 2015) Member of the Supervisory Board (until April 2014) Chairman of the Board of Directors (since March 2014) Non Executive Director (until November 2014) Non Executive Director (since December 2014)
Henriette Mark	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure	
Louise M. Parent (since July 2014)	Of Counsel, Cleary Gottlieb Steen & Hamilton LLP	<a href="#">External mandates</a> Zoetis Inc.	Member of the Board of Directors
Gabriele Platscher	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank	<a href="#">External mandates</a> BVV Versicherungsverein des Bankgewerbes a.G. BVV Versorgungskasse des Bankgewerbes e.V. BVV Pensionsfonds des Bankgewerbes AG	Deputy Chairperson of the Supervisory Board

Members of the Supervisory Board			
Mandate-Holder	Position	Company	Mandate
Bernd Rose	Chairman of the Joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH; Member of the General Staff Council of Deutsche Postbank; Member of the General Staff Council of Deutsche Bank; Member of the European Staff Council	<a href="#">External mandates</a>	
		ver.di Vermögensverwaltungsgesellschaft	Deputy Chairman of the Supervisory Board
		<a href="#">Mandates in the Group</a>	
		Deutsche Postbank AG	Member of the Supervisory Board
		Postbank Filialvertrieb AG	Member of the Supervisory Board
Rudolf Stockem	Secretary to the trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	<a href="#">Mandates in the Group</a>	
		Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
		PBC Banking Services GmbH	Member of the Advisory Board
Stephan Szukalski	Federal Chairman of the German Association of Bank Employees (Deutscher Bankangestellten-Verband: DBV); Chairman of the Staff Council of Betriebs-Center für Banken AG	<a href="#">External mandates</a>	
		Betriebs-Center für Banken AG	Member of the Supervisory Board
		PBC Banking Services GmbH	Member of the Advisory Board
Dr. Johannes Teyssen	Chairman of the Board of Management of E.ON SE	<a href="#">External mandates</a>	
		Salzgitter AG	Member of the Supervisory Board
Georg F. Thoma	Of Counsel, Shearman & Sterling LLP (Partner until December 31, 2014)	<a href="#">External mandates</a>	
		NOVA Chemicals Corporation	Member of the Board of Directors (until February 2014)
		Sapinda Holding B.V.	Member of the Board of Directors (since July 2014)
Professor Dr. Klaus Rüdiger Trützschler		<a href="#">External mandates</a>	
		Sartorius AG	Member of the Supervisory Board
		TAKKT AG	Deputy Chairman of the Supervisory Board (until June 2014)
		Wilh. Werhahn KG	Member of the Board of Directors
		Wuppermann AG	Chairman of the Supervisory Board
		Zwiesel Kristallglas AG	Chairman of the Supervisory Board

## Management Board

### Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises. Changes in memberships during the year are noted with the date of joining and/or leaving.

Memberships in supervisory bodies to be formed by law of large German and foreign corporations according to Section 340a (4) No. 1 of the German Commercial Code (HGB) are marked with \*.

As of: February 2015

For Management Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

Members of the Management Board			
Mandate-Holder	Position	Company	Mandate
Jürgen Fitschen	Co-Chairman of the Management Board	<u>External mandates</u>	
		Kühne + Nagel International AG*	Member of the Board of Directors
		METRO AG*	Member of the Supervisory Board
		<u>Mandates in the Group</u>	
		Deutsche Bank Società per Azioni*	Chairman of the Supervisory Board (until June 2014)
Anshuman Jain	Co-Chairman of the Management Board	Deutsche Securities Saudi Arabia	Chairman of the Board of Directors (until June 2014)
		No memberships or directorships subject to disclosure	
		<u>Mandates in the Group</u>	
		BHF-BANK Aktiengesellschaft*	Chairman of the Supervisory Board (until March 2014)
		DEUKONA Versicherungs-Vermittlungs-GmbH	Chairman of the Advisory Board
Stefan Krause	Member of the Management Board	Deutsche Bank Europe GmbH	Chairman of the Supervisory Board
		Deutsche Bank Financial LLC*	Member of the Board of Directors
		Deutsche Bank Luxembourg S.A.	Chairman of the Supervisory Board
		<u>External mandates</u>	
		BVV Pensionsfonds des Bankgewerbes AG	Member of the Supervisory Board (until June 2014)
Dr. Stephan Leithner	Member of the Management Board	BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board
		<u>Mandates in the Group</u>	
		Deutsche Bank Nederland N.V.	Vice Chairman of the Supervisory Board (until September 2014))
		OOO "Deutsche Bank"	Chairman of the Supervisory Board
Stuart Lewis	Member of the Management Board	<u>External mandates</u>	
		London Stock Exchange*	Member of the Board of Directors
		<u>Mandates in the Group</u>	
Rainer Neske	Member of the Management Board	Deutsche Bank Società per Azioni*	Member of the Supervisory Board
		<u>Mandates in the Group</u>	
		Deutsche Bank Privat- und Geschäftskunden AG*	Chairman of the Supervisory Board
Henry Ritchotte	Member of the Management Board	Deutsche Postbank AG*	Chairman of the Supervisory Board
		No memberships or directorships subject to disclosure	
Christian Sewing (since January 2015)	Member of the Management Board	<u>Mandates in the Group</u>	
		Deutsche Postbank AG*	Member of the Supervisory Board

## Employees of Deutsche Bank AG

### Mandates according to Section 340a (4) No. 1 of the German Commercial Code (HGB)

Memberships in supervisory bodies to be formed by law of large German and foreign corporations;  
As of: December 31, 2014

Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Burkhard Baum	<a href="#">External mandates</a> BIG BAU-Investitionsgesellschaft mbH	Member of the Supervisory Board
Rainer Bender	<a href="#">External mandates</a> Saint-Gobain Building Distribution Deutschland GmbH	Member of the Supervisory Board
Stefan Bender	<a href="#">Mandates in the Group</a> Deutsche Bank Europe GmbH Deutsche Bank Luxembourg S.A. Deutsche Bank Polska Spółka Akcyjna OOO "Deutsche Bank" PJSC "Deutsche Bank DBU" Ukraine	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Brigitte Bomm	<a href="#">Mandates in the Group</a> Deutsche Bank Luxembourg S.A. Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board Member of the Supervisory Board
Oliver Bortz	<a href="#">Mandates in the Group</a> Deutsche Bank Bauspar AG	Member of the Supervisory Board
Ralf Brümmer	<a href="#">External mandates</a> Bankpower GmbH Personaldienstleistungen	Deputy Chairman of the Supervisory Board
Thomas Buschmann	<a href="#">External mandates</a> Vallourec Deutschland GmbH VSM Vereinigte Schmirgel- und Maschinen-Fabriken AG	Member of the Supervisory Board Member of the Supervisory Board
Mary Campbell	<a href="#">Mandates in the Group</a> Deutsche Bank Luxembourg S.A. Deutsche Bank Polska S.A. Deutsche Bank Trust Company Americas Deutsche Bank Trust Corporation	Member of the Supervisory Board Member of the Supervisory Board Member of the Board of Directors Member of the Board of Directors
Mary Chen-Eng	<a href="#">Mandates in the Group</a> DB Structured Derivative Products, LLC	Member of the Board of Directors
Robert J. Dibble	<a href="#">Mandates in the Group</a> DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
Dario DiMuro	<a href="#">Mandates in the Group</a> Finanza & Futuro Banca S.p.A.	Member of the Supervisory Board
Michael Dituro	<a href="#">Mandates in the Group</a> DB Global Technology, Inc.	Member of the Board of Directors
Karin Dohm	<a href="#">External mandates</a> Deutsche EuroShop AG	Member of the Supervisory Board
Andreas Dörhöfer	<a href="#">External mandates</a> Valovis Bank AG <a href="#">Mandates in the Group</a> Deutsche Bank Nederland N.V.	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Annemarie Ehrhardt	<a href="#">Mandates in the Group</a> Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Gerhard Erb	<a href="#">External mandates</a> Bezirksbaugenossenschaft Altwürttemberg e.G.	Member of the Supervisory Board
Michele Faissola	<a href="#">Mandates in the Group</a> Deutsche Bank (Suisse) S.A. Deutsche Asset & Wealth Management	Chairman of the Supervisory Board Chairman of the Supervisory Board
Richard W. Ferguson	<a href="#">Mandates in the Group</a> DB U.S. Financial Markets Holding Corporation Deutsche Bank Americas Holding Corp.	Member of the Board of Directors Member of the Board of Directors

Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Dr. Roland Folz	Deutsche Bank Securities Inc.	Member of the Board of Directors
	<a href="#">External mandates</a>	
	Nürnberger Beteiligungs Aktiengesellschaft	Member of the Supervisory Board
	Studio Babelsberg AG	Chairman of the Supervisory Board
	<a href="#">Mandates in the Group</a>	
Paul G. Fraser	Deutsche Asset & Wealth Management Investment GmbH	Member of the Supervisory Board
	<a href="#">Mandates in the Group</a>	
Wolfgang Gaertner	German American Capital Corporation	Member of the Board of Directors
	<a href="#">Mandates in the Group</a>	
James Gnall	DB Investment Services GmbH	Chairman of the Supervisory Board
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
	<a href="#">Mandates in the Group</a>	
	DB Energy Trading LLC	Member of the Board of Directors
Joachim Häger	Deutsche Bank Securities Inc.	Member of the Board of Directors
	<a href="#">Mandates in the Group</a>	
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Member of the Supervisory Board
Carmen Herbstritt	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Supervisory Board
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Member of the Supervisory Board
Henning Heuerding	<a href="#">Mandates in the Group</a>	
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Deputy Chairman of the Supervisory Board
Majid Julfar	<a href="#">External mandates</a>	
Thomas Keller	United Daipara Dairies	Member of the Board of Directors
	<a href="#">External mandates</a>	
Susanne Kloess	GEZE GmbH	Member of the Supervisory Board
	<a href="#">External mandates</a>	
	Eurex Frankfurt AG	Member of the Supervisory Board
	<a href="#">Mandates in the Group</a>	
	BHW Bausparkasse AG	Member of the Supervisory Board
Stefan Knoll	Deutsche Bank Bauspar AG	Member of the Supervisory Board
	Postbank Filialvertrieb AG	Member of the Supervisory Board
	<a href="#">Mandates in the Group</a>	
Caio Koch-Weser	RREEF Investment GmbH	Member of the Supervisory Board
	<a href="#">External mandates</a>	
Frank Kuhnke	BG Group plc	Member of the Board of Directors
	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Nederland N.V.	Member of the Supervisory Board
Britta Lehfeldt	DWS Investment S.A.	Member of the Board of Directors
	<a href="#">Mandates in the Group</a>	
Marc Melzer	Deutsche Bank Bauspar AG	Member of the Supervisory Board
	<a href="#">External mandates</a>	
Michael Münch	Investitionsbank Sachsen-Anhalt	Member of the Board of Directors
	<a href="#">External mandates</a>	
	Berlin Phil Media GmbH	Member of the Supervisory Board
Nikitas Psyllakis	<a href="#">Mandates in the Group</a>	
	DB Consorzio S.a.r.l.	Member of the Board of Directors
	Deutsche Bank (Malta) Ltd.	Member of the Board of Directors
Andreas Rathmann	<a href="#">Mandates in the Group</a>	
	DB Service Centre Limited	Member of the Board of Directors
	Sal. Oppenheim jr. & Cie. Luxembourg S.A.	Member of the Board of Directors

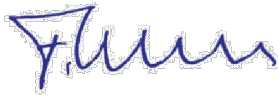


Employees of Deutsche Bank AG		
Mandate-Holder	Company	Mandate
Joseph Rice	<a href="#">Mandates in the Group</a>	
	DB Holdings (New York), Inc.	Member of the Board of Directors
	DB Structured Derivative Products, LLC	Member of the Board of Directors
	German American Capital Corporation	Member of the Board of Directors
Dr. Christian Ricken	<a href="#">External mandates</a>	
	Hua Xia Bank Company Limited	Member of the Board of Directors
	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Dr. Herbert Schäffner	Deutsche Postbank AG	Member of the Supervisory Board
	<a href="#">External mandates</a>	
	BHS tabletop AG	Member of the Supervisory Board
Dwight Silvera	<a href="#">Mandates in the Group</a>	
	DB Structured Products, Inc.	Member of the Board of Directors
Scott Simon	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Securities Inc.	Member of the Board of Directors
M. Eric Smith	<a href="#">Mandates in the Group</a>	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
	Deutsche Bank Americas Holding Corp.	Member of the Board of Directors
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Deutsche Bank Trust Corporation	Member of the Board of Directors
Till Staffeldt	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
	Deutsche Bank Società per Azioni*	Member of the Supervisory Board
Werner Steinmüller	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Nederland N.V.	Chairman of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Peter Tils	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Polska S.A.	Chairman of the Supervisory Board
	OOO "Deutsche Bank"	Member of the Supervisory Board
	Public joint-stock company "Deutsche Bank DBU"	Chairman of the Supervisory Board
Christof von Dryander	<a href="#">Mandates in the Group</a>	
	Deutsche Asset & Wealth Management Investment GmbH	Member of the Supervisory Board
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Wilhelm von Haller	<a href="#">External mandates</a>	
	Aesculap AG	Member of the Supervisory Board
	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Österreich AG	Member of the Supervisory Board
	Deutsche Oppenheim Family Office AG	Member of the Supervisory Board
Karl von Rohr	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Luxembourg S.A.	Member of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Nikolaus von Tippelskirch	<a href="#">Mandates in the Group</a>	
	Deutsche Bank (Suisse) SA	Member of the Board of Directors
	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Supervisory Board
David Waill	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Deutsche Bank Trust Corporation	Member of the Board of Directors
Ulf Wokurka	<a href="#">External mandates</a>	
	JSC Halyk Bank of Kazakhstan	Member of the Board of Directors
	Kazakhstan Development Bank Joint-Stock Company	Member of the Supervisory Board
	Sekerbank T.A.S.	Member of the Board of Directors
Dr. Tanja Zschach	<a href="#">External mandates</a>	
	Thüringer Aufbaubank, Anstalt des öffentlichen Rechts	Deputy Member of the Board of Directors

Frankfurt am Main, March 4, 2015

Deutsche Bank Aktiengesellschaft

The Management Board



Jürgen Fitschen



Anshuman Jain



Stefan Krause



Stephan Leithner



Stuart Lewis



Rainer Neske



Henry Ritchotte



Christian Sewing

## Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Bank AG give a true and fair view of the assets, liabilities, financial position and profit or loss of the Deutsche Bank AG, and the management report of Deutsche Bank AG includes a fair review of the development and performance of the business and the position of Deutsche Bank AG, together with a description of the principal opportunities and risks associated with the expected development of the Deutsche Bank AG.

Frankfurt am Main, March 4, 2015



Jürgen Fitschen



Anshuman Jain



Stefan Krause



Stephan Leithner



Stuart Lewis



Rainer Neske



Henry Ritchotte



Christian Sewing

## Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Deutsche Bank AG, Frankfurt am Main for the business year from January 1, 2014 to December 31, 2014. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 of the German Commercial Code [Handelsgesetzbuch "HGB"] and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany [Institut der Wirtschaftsprüfer "IDW"]. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main

March 6, 2015

KPMG AG

Wirtschaftsprüfungsgesellschaft

Pukropski

Beier

Wirtschaftsprüfer

Wirtschaftsprüfer

# 2

## Annual Financial Statements

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from January 1 to December 31, 2013

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## Balance Sheet as of December 31, 2013

Assets in € m.			Dec 31, 2013	Dec 31, 2012
<b>Cash reserve</b>				
a) cash on hand		59		58
b) balances with central banks		56,916		64,476
thereof: with Deutsche Bundesbank	13,906			2,634
			56,975	64,535
<b>Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks</b>				
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities		434		488
thereof: eligible for refinancing at Deutsche Bundesbank	48			51
b) bills of exchange		0		0
			434	488
<b>Receivables from banks</b>				
b) loans to or guaranteed by public-sector entities		592		548
c) other receivables		184,359		259,346
			184,951	259,894
thereof:				
repayable on demand	105,194			129,430
receivables collateralized by securities	7,129			3,450
<b>Receivables from customers</b>				
a) Mortgage loans		7,665		8,407
b) loans to or guaranteed by public-sector entities		9,349		8,368
c) other receivables		189,793		183,307
			206,807	200,082
thereof:				
receivables collateralized by securities	14,139			6,023
<b>Bonds and other fixed-income securities</b>				
a) money market instruments				
aa) of public-sector issuers		2,455		3,163
thereof: eligible as collateral for Deutsche Bundesbank				0
ab) of other issuers		0		1
thereof: eligible as collateral for Deutsche Bundesbank	0			0
		2,456		3,164
b) bonds and notes				
ba) of public-sector issuers		19,790		9,662
thereof: eligible as collateral for Deutsche Bundesbank	8,672			5,375
bb) of other issuers		11,969		7,044
thereof: eligible as collateral for Deutsche Bundesbank	4,221			2,866
		31,759		16,705
c) own debt instruments		106		100
nominal amount	106			100
			34,321	19,970
<b>Equity shares and other variable-yield securities</b>			293	346
<b>Trading assets</b>			832,109	1,112,953
<b>Participating interests</b>			833	836
thereof: in banks	596			597
in financial services institutions	71			68
<b>Investments in affiliated companies</b>			50,844	44,798
thereof: in banks	11,419			15,337
in financial services institutions	1,343			919
<b>Assets held in trust</b>			1,217	1,440
thereof: loans on a trust basis	56			48
<b>Intangible assets</b>				
a) Self-developed intangible assets		1,064		861
b) Purchased intangible assets		45		84
c) Goodwill		141		186
d) Down-payments for intangible assets		0		0
			1,250	1,131
<b>Tangible assets</b>			1,194	1,319
<b>Sundry assets</b>			8,497	9,067
<b>Prepaid expenses</b>				
a) from the issuance and loan business		616		668
b) other		512		633
			1,128	1,301
<b>Deferred tax assets</b>			3,986	4,457
<b>Overfunded plan assets</b>			591	844
<b>Total assets</b>			1,385,430	1,723,459

Liabilities and Shareholders' Equity in € m.			Dec 31, 2013	Dec 31, 2012
<b>Liabilities to banks</b>				
c) other liabilities		264,297		311,054
			264,297	311,054
thereof:				
repayable on demand	155,455			186,713
<b>Liabilities to customers</b>				
a) registered Mortgage Pfandbriefe issued		36		25
a) registered public Sector Pfandbriefe issued		0		0
c) savings deposits				
ca) with agreed notice period of three months		3,175		3,116
cb) with agreed notice period of more than three months		1,940		3,022
			5,115	6,138
d) other liabilities		243,912		267,896
			249,062	274,059
thereof:				
repayable on demand	179,632			189,072
<b>Liabilities in certificate form</b>				
a) bonds in issue				
aa) Mortgage Pfandbriefe		5,018		4,063
ac) other bonds		75,239		81,658
			80,258	85,721
b) other liabilities in certificate form		34,807		28,193
			115,065	113,915
thereof:				
money market instruments	31,804			25,762
own acceptances and promissory notes in circulation	237			514
<b>Trading liabilities</b>			672,447	941,423
<b>Liabilities held in trust</b>			1,217	1,440
thereof: loans on a trust basis	56			48
<b>Sundry liabilities</b>			16,800	16,715
<b>Deferred income</b>				
a) from the issuance and loan business		73		79
b) other		960		1,264
			1,033	1,342
<b>Deferred tax liabilities</b>			0	0
<b>Provisions</b>				
a) provisions for pensions and similar obligations		57		59
b) provisions for taxes		729		1,031
c) other provisions		6,372		5,664
			7,158	6,754
<b>Subordinated liabilities</b>			17,834	19,331
<b>Fund for general banking risks</b>			2,676	2,676
thereof: trading-related special reserve according to Section 340e (4) HGB	1,826			2,276
<b>Capital and reserves</b>				
a) subscribed capital		2,610		2,380
less notional par value of own shares		0		0
		2,610		2,380
conditional capital € 691 m. (Dec 31, 2012: € 691 m.)				
b) capital reserve		28,185		25,453
c) revenue reserves				
ca) statutory reserve		13		13
cd) other revenue reserves		6,111		6,114
		6,124		6,127
d) distributable profit		920		792
			37,839	34,752
<b>Total liabilities and shareholders' equity</b>			1,385,430	1,723,459
<b>Contingent liabilities</b>				
a) contingent liabilities from rediscounted bills of exchange		0		0
b) liabilities from guarantees and indemnity agreements		55,353		59,718
c) liability arising from the provision of collateral for third-party liabilities		26		27
			55,379	59,745
<b>Other obligations</b>				
a) repurchase obligations under agreements to sell securities with an option to repurchase them		0		0
b) placement and underwriting obligations		0		0
c) irrevocable loan commitments		87,658		94,435
			87,658	94,435



## Income Statement for the period from January 1 to December 31, 2013

in € m.			2013	2012
Interest income from				
a) lending and money market business	7,246			9,485
b) fixed-income securities and government-inscribed debt	2,131			2,811
		9,377		12,296
Interest expenses		6,811		9,993
			2,566	2,303
Current income from				
a) equity shares and other variable-yield securities		2,361		3,689
b) participating interests		48		32
c) investments in affiliated companies		1,577		1,642
			3,985	5,363
Income from profit-pooling, profit-transfer and partial profit-transfer agreements			2,266	2,443
Commission income		8,015		7,378
Commission expenses		1,163		1,394
			6,852	5,984
Net trading result			3,153	2,677
thereof: release of trading-related special reserve according to section 340e (4) HGB		450		0
Other operating income			3,970	2,553
Administrative expenses				
a) staff expenses				
aa) wages and salaries	4,411			4,867
ab) compulsory social security contributions and expenses for pensions and other employee benefits	970			1,177
		5,381		6,044
thereof: for pensions € 294 m. (2012: € 415 m.)				
b) other administrative expenses		6,623		6,186
			12,004	12,230
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets			591	558
Other operating expenses			6,248	4,828
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses			529	710
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets			1,084	2,427
Expenses from assumption of losses			0	168
Additions (–) to the fund for general banking risks			(450)	0
Result from ordinary activities			1,887	402
Extraordinary income		0		0
Extraordinary expenses		144		211
Extraordinary result			(144)	(211)
Income taxes		775		(610)
thereof: deferred taxes € 380 m. (2012: € (315) m.)				
Other taxes, unless reported under "Other operating expenses"		75		72
			850	(538)
Net income			893	729
Profit carried forward from the previous year			28	163
			920	892
Withdrawal from revenue reserves				
– from reserve for own shares		0		0
			0	0
Allocations to revenue reserves				
– to other revenue reserves		0		100
			0	100
Distributable profit			920	792

## General Information

The annual financial statements of Deutsche Bank AG for the financial year 2013 have been prepared in accordance with the German Commercial Code ("HGB"), recently reformed by the Bill to Modernize German Accounting Law ("BilMoG"), as well as the Statutory Order on Banks' Accounts ("RechKredV"); company-law regulations have been complied with. For the sake of clarity, the figures are reported in millions of euros (€). Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

### Basis of Presentation

Accounting policies for:

#### Receivables

Receivables which are held with a trading intent are accounted for as described in the separate paragraph "Trading activities".

Receivables from banks and customers which do not qualify as trading assets are generally reported at their nominal amount or at acquisition cost less necessary impairments. If, in a subsequent period, the amount of the impairment loss decreases and the decrease in impairment can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment is reversed through the income statement.

#### Risk provisioning

Provisioning for loan losses comprises impairments and provisions for all identifiable credit and country risks, for inherent default risks and the provision for general banking risks. Provisions for credit risks are reflected in accordance with the prudence principle at the amount of expected losses.

The transfer risk for loans to borrowers in foreign states (country risk) is assessed using a rating system that takes into account the economic, political and regional situation. When recognizing provisions for cross-border exposures to certain foreign states the prudence principle is applied.

Provisions for inherent credit risk are reflected in the form of general value adjustments in accordance with commercial law principles. In addition, general banking risks are provisioned pursuant to Section 340f HGB. The offsetting option available under Section 340f (3) HGB has been utilized.

#### Securities

Bonds and other fixed income securities as well as equity shares and other variable-yield securities which are held for trading purposes are accounted for as described in the separate paragraph "Trading activities".

Certain holdings of bonds and other fixed-income securities for which the intent is to hold them for the foreseeable future are classified as non-current assets and accounted for using the moderate lower-of-cost-or-market rule. This means that the respective securities are carried at acquisition cost less other than temporary impairment.

If bonds and other fixed-income securities are neither held for the foreseeable future nor form part of the trading portfolio, they are classified as current assets and are accounted for using the strict lower-of-cost-or-market rule. This means that they are carried at the lower of acquisition cost or market respectively attributable value.

The same applies to equity shares and other variable-yield securities which, if they are not part of the trading portfolio, are generally accounted for as current assets.

Securities are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized.

### Embedded Derivatives

Some hybrid contracts contain both a derivative and a non derivative component. In such cases, the derivative component is referred to as embedded derivative, with the non derivative component representing the host contract. Where the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, and the hybrid contract itself is not carried as a trading activity at fair value through profit or loss, the embedded derivative is bifurcated following general principles. The host contract is accounted for at amortized cost or settlement amount.

### Trading activities

Financial instruments (including positive and negative market values of derivative financial instruments) as well as precious metals which are held or incurred with a trading intent are recognized at fair value less risk adjustment. In addition to the value-at-risk adjustment a de-facto limit on profit distribution for net trading P&L exists because each fiscal year a certain portion of net trading revenues has to be allocated to a trading-related special reserve which is part of the fund for general banking risk.

Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable, willing and unrelated parties, other than in a forced sale or liquidation. Where available, fair value is based on observable market prices and parameters or derived from such prices or parameters. The availability of observable data varies by product and market and may change over time. Where observable prices or inputs are not available, valuation techniques appropriate to the particular instrument are applied.

If fair value is estimated by using a valuation technique or derived from observable prices or parameters, significant judgment may be required. Such estimates are inherently uncertain and susceptible to change. Therefore, actual results and the financial position may differ from these estimates.

The fair valuation of financial instruments includes valuation adjustments for close-out costs, liquidity risk and counterparty risk as well as funding considerations for uncollateralized trading derivatives.

In order to reflect any remaining realization risk for unrealized gains, the result of the fair value measurement is reduced by a risk adjustment, which is deducted from trading assets. The risk adjustment is based on value-at-risk which is calculated using a holding period of ten days and a confidence level of 99 %.

The trading-related special reserve is provided for by taking at least 10 % of the net trading revenues (after risk adjustment) and must not exceed the total amount of net trading revenues of the respective fiscal year. It has to be provided for until the trading-related special reserve corresponds to 50 % of the five-year average of net trading revenues after risk adjustment.

The reserve may only be consumed to either release an amount exceeding the 50 % limit or to cover net trading losses.

Financial instruments and precious metals held for trading are separately presented as "Trading assets" or "Trading liabilities" on the face of the balance sheet. Forward contracts to buy or sell commodities do basically not qualify as financial instruments and can therefore not be assigned to trading assets.

Any changes in fair value after risk adjustment are recognized as "Net trading result".

### Valuation Units (Hedge Accounting)

In instances in which for accounting purposes assets, liabilities, pending transactions or highly probable forecasted transactions (hedged items) and financial instruments (hedging instruments) are designated in a valuation unit to achieve an offset for changes in fair value or cash flows attributable to the hedged risk the general measurement rules are not applicable. The bank generally utilizes the freeze method, which means that offsetting value changes related to the hedged risk are not recorded. Consequently, negative fair value changes related to the same type of risk are not recognized during the period of the hedge unless a net loss, i.e., negative ineffectiveness, arises which is recognized as a provision for imminent losses.

For the purpose of hedge accounting forward contracts to buy or sell commodities are treated as financial instruments.

### Reclassifications

Receivables and securities have to be classified as trading activities, liquidity reserve or non-current investments at inception.

A reclassification into trading after initial recognition is not permitted and a reclassification from trading activities is only allowed if the intent changes due to exceptional market conditions, especially conditions that adversely affect the ability to trade. Furthermore, financial instruments held with a trading intent may be designated subsequently as hedging instruments into a valuation unit.

A reclassification between the categories liquidity reserve and non-current investments occurs when there is a clear change in management intent after initial recognition which is documented.

The reclassifications are made when the intent changes and at the fair value as of the reclassification date.

### Participating interests and investments in affiliated companies

Participating interests are recognized either at cost or utilizing the option available under Section 253 HGB at their lower fair value.

Investments in affiliated companies are accounted for at moderate lower-of-cost-or-market. This means that write-downs are only recognized if the impairment is considered other than temporary.

Participating interests and investments in affiliated companies are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized. The offsetting option available under Section 340c (2) HGB has been utilized.

### Tangible and intangible assets

Tangible and intangible assets are reported at their acquisition or manufacturing cost less any depreciation or amortization. Self-developed brands, mastheads, publishing titles, customer lists and similar intangible assets are not recognized.

Write-downs are made for any impairment that is likely to be permanent.

Tangible and intangible assets have to be written up if the increase in value can be objectively related to an event occurring after the write-down was recognized.

Low-value assets are written off in the year in which they are acquired.

## Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

However, if the seller irrespective of the asset's legal transfer retains the majority of risks and rewards of ownership, the asset is not derecognized.

Since 1 January 2010 securities lending/borrowing transactions in accordance with Section 246 (1) sentence 2 HGB remain recognized in the transferor's balance sheet. Therefore the securities lent are not derecognized by the transferor because he is exposed to the majority of risks and rewards of ownership.

## Liabilities

Liabilities are recognized at their settlement or nominal amounts. Zerobonds issued at a discount are reported at their present value.

## Provisions

Provisions for pensions and similar obligations are recognized in accordance with actuarial principles. Pension provisions are calculated using the projected unit credit method and using the average market rate for an assumed remaining term of 15 years as published by the German Federal Bank unless the pension plan's remaining term is shorter.

Assets which are exclusively used to settle pensions and similar obligations and which are controlled neither by DB AG nor any creditor (plan assets) are fair valued and offset with the respective provisions. Overfunded obligations are recognized on the balance sheet as a net asset after offsetting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are made.

If the settlement amount of pensions and similar obligations is solely based on the fair value of securities held as non-current financial assets, the provision is measured at the fair value of these securities if the fair value exceeds the guaranteed minimum.

Other provisions for uncertain liabilities or for onerous contracts (excluding trading activities) are recognized at their expected settlement amount applying the principles of prudent commercial judgment. Provisions for uncertain liabilities are discounted if the related cash outflows are not expected to arise within twelve months after the balance sheet date.

The assessment whether to recognize a provision for imminent losses comprises an evaluation whether a net loss is probable to arise for all interest-earning and interest-bearing positions which are not held with a trading intent, i.e., all positions within the banking book existing as of the reporting date.

The assessment whether a net loss is probable in respect of interest-earning and interest-bearing positions within the banking book requires comparing expected future net interest and expected future directly attributable fees with expected future funding and credit risk expenses as well as future expected administrative expenses associated with the interest-earning and interest-bearing positions as of the reporting date.

The assessment of a potential provision is aligned with the internal management of the interest-related position in the banking book. For open interest-related positions of the banking book a present value based approach is used supplemented by an analysis of the historic cost coverage of risk and administrative costs by net interest surpluses for the positions hedged against interest rate risk.

### Deferred taxes

Deferred tax assets and deferred tax liabilities on temporary differences between the accounting and tax base for assets, liabilities and accruals are offset against each other and presented net on the balance sheet as either deferred tax assets or deferred tax liabilities. In determining deferred tax assets unused tax losses are taken into account, but only to the extent that they can be utilized within the following five years.

### Treasury shares

If Deutsche Bank AG acquires its own shares (treasury shares) they are openly deducted at cost from capital and distributable reserves in a separate column on the face of the balance sheet with no gain or loss being recognized in the income statement.

If such treasury shares are subsequently sold the previously mentioned deduction is reversed and any amount exceeding the original acquisitions costs is to be recognized within capital reserves whereas a loss on the subsequent sale is to be recognized in revenue reserves.

### Currency translation

Currency translation is consistent with the principles set forth in Sections 256a and 340h HGB.

Assets denominated in foreign currency and treated as fixed assets, but not separately covered in the same currency, are shown at historical cost unless the change in the foreign currency rate is other than temporary so that the assets have to be written down. Other foreign currency denominated assets and liabilities and outstanding cash deals are translated at the mid spot rate at the balance sheet date, and forward exchange deals at the forward rate at the balance sheet date.

The definition of those positions in foreign currency for which the bank applies the special coverage method according to Section 340h HGB reflects internal risk management procedures.

The accounting for gains and losses from currency translation depends on to which foreign currency positions they relate. Gains and losses from currency translation of trading assets and trading liabilities as well as gains and losses from the translation of positions which are specifically covered are recognized in the income statement. The same applies to foreign currency positions which are not specifically covered but have a remaining term of one year or less. In contrast, for foreign currency positions which are not specifically covered and have a remaining term of more than year in accordance with the imparity principle only the losses from currency translation are recognized. The result of currency translation is included in the net trading result and in other operating income and expenses.

The items on the balance sheets and the income statements of foreign branches are translated into euros at mid-rates at the respective balance sheet dates (closing-rate method). Differences resulting from the translation of balance sheet items within the bank – with the exception of exchange rate losses on the translation of the capital allocated to the branches outside Germany (including gains and losses carried forward) – are reported as sundry assets or sundry liabilities not affecting net income.

## Notes to the Balance Sheet

### Securities

The table below provides a breakdown of the marketable securities contained in the listed balance sheet positions.

in € m.	listed		unlisted	
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
Bonds and other fixed-income securities	26,543	13,743	7,778	6,227
Equity shares and other variable-yield securities	129	94	2	5
Participating interests	573	572	13	23
Investments in affiliated companies	1,184	2	0	0

Bonds and other fixed-income securities held as fixed assets are reported at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. The lower fair value amounted at reporting date to € 2,225 million (carrying amount € 2,347 million). This portfolio mainly included reclassifications carried out in 2008 and 2009 due to significantly reduced liquidity in the financial markets. For those assets reclassified, a change of intent to hold for the foreseeable future rather than exit or trade in the short term occurred. These assets were reclassified with the lower fair value at reclassification date. The intrinsic value of these assets exceeded at reclassification date the estimated fair value. The securities classified as fixed assets were managed in separated portfolios.

Where available, the fair value was derived from observable prices or parameters. Where observable market prices or inputs were not available, valuation techniques appropriate for the particular instrument were applied. In one case the determination of the fair value of these fixed assets neither included the changes in liquidity spread since trade date following the intent to hold them in the long term, nor the changes in the credit spread since the credit risk was already considered in the provisions for credit losses.

### Investments in investment funds

The following table shows a breakdown of investments in German and foreign investment funds by investment purpose, where the fund units held exceeded 10 %.

in € m.	Dec 31, 2013			
	Carrying value	Fair value	Difference between fair value and carrying value	Distribution in 2013
Equity funds	1,693	1,693	0	0
Bonds funds	587	587	0	0
Mixed funds	3,079	3,079	0	0
Currency funds	0	0	0	0
Commodities funds	221	221	0	0
Total	5,580	5,580	0	0



The investments in the funds were predominantly assigned to trading assets. Their carrying values corresponded to their fair values. The majority of the funds were exchange traded funds established by Deutsche Bank.

The conditions to postpone the redemption of fund units may vary from fund to fund. They may be based on a minimum asset value or make it discretionary to the fund directors. Restrictions for daily redemption of the fund units relate to cases where too many investors try to redeem at a specific point in time. In these cases the funds might postpone the redemption until such time that they can fulfill the redemption request.

## Trading assets and liabilities

### Financial instruments held with a trading intent

The following table provides a breakdown of trading assets and trading liabilities.

Dec 31, 2013 in € m.	Trading assets	in € m.	Trading liabilities
Derivative financial instruments	509,864	Derivative financial instruments	490,604
Receivables	160,459	Liabilities	181,844
Bonds and other fixed-income securities	77,329		
Equity shares and other variable-yield securities	81,741		
Sundry assets	3,284		
Risk adjustment	(570)		
<b>Total</b>	<b>832,109</b>	<b>Total</b>	<b>672,447</b>

The basic assumptions to determine the fair value using accepted valuation methods are presented in detail in the section “Basis of Presentation”.

The subsequent table breaks down the derivatives valued at fair value which correspond to trading derivatives, by type and volume.

in € m.	Dec 31, 2013 Notional amount
OTC products	49,575,318
interest rate-linked transactions	40,521,264
exchange rate-linked transactions	6,083,090
credit derivatives	2,238,189
equity- and index-linked transactions	612,092
other transactions	120,683
Exchange-traded products	5,175,883
interest rate-linked transactions	4,683,519
equity- and index-linked transactions	345,298
exchange rate-linked transactions	20,851
other transactions	126,215
<b>Total</b>	<b>54,751,201</b>

The amount, timing and the reliability of future cash flows are impacted by the interest rate environment, from the development in the equity and debt markets as well as the credit spreads and defaults.

### Method and assumptions and risk adjustment amount

The calculation of the risk adjustment is based on the model to calculate the regulatory value-at-risk which incorporates financial instruments held or incurred for trading purposes. The valuation of trading assets might require various valuation adjustments e.g. for liquidity risks which are explained in more detail under “Basis of Presentation” in the section “Trading activities”.

The calculation of the value-at-risk adjustment (“VaR-adjustment”) is based on a holding period of ten days and a confidence level of 99 %. The observation period is 261 trading days.

In addition to the regulatory VaR-adjustment the risk adjustment was supplemented by additional risk figures related to DB’s own credit risk which is not covered by the VaR calculation.

The absolute amount of the risk adjustment is € 570 million.

### Change of criteria for the classification of financial instruments as trading

During the year 2013 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

## Derivative financial instruments

### Forward transactions

Forward transactions outstanding at the balance sheet date consisted mainly of the following types of business:

- interest rate-linked transactions  
forward deals linked to debt instruments, forward rate agreements, interest rate swaps, interest futures, option rights in certificate form, option deals and option contracts linked to interest rates and indices;
- exchange rate-linked transactions  
foreign exchange and precious metal forwards, cross-currency swaps, option rights in certificate form, option deals and option contracts linked to foreign exchange and precious metals, foreign exchange and precious metal futures;
- other transactions  
equity forwards and futures, index futures, option rights in certificate form, option deals and option contracts linked to equities and indices.

The above types of transactions are concluded almost exclusively to hedge interest rate, exchange rate and market price fluctuations in trading activities.

### Derivatives not accounted for at fair value

The subsequent table presents derivative financial instruments which are not generally accounted for at fair value.

in € m.	Notional amount	Dec 31, 2013			
		Carrying value		Fair value	
		positive	negative	positive	negative
OTC products					
interest rate-related transactions	884,324	492	652	2,251	2,755
exchange rate-related transactions	50,369	304	41	1,714	759
equity/ index-related transactions	87	37	20	99	0
credit derivatives	10,338	38	204	255	254
other transactions	788	9	973	611	997
<b>Total</b>	<b>945,906</b>	<b>880</b>	<b>1,890</b>	<b>4,929</b>	<b>4,765</b>

The carrying values of derivatives not generally recorded at fair value are reported in “Sundry Assets” and “Sundry Liabilities”.

## Valuation Units (Hedge Accounting)

Deutsche Bank AG enters into valuation units via fair value hedges, to protect itself essentially through interest rate swaps and options against fair value changes of fixed rate securities resulting from changes in market rates.

Additional risks resulting from bifurcatable derivatives embedded in hybrid financial instruments are hedged as well via microhedge relationships.

In addition to the cases described above Deutsche Bank hedges commodity risks via micro- and portfolio-hedge relationships.

The subsequent table provides an overview of the hedged items in valuation units including the amount of hedged risks. For hedged assets and hedged liabilities the carrying value is presented as well.

in € m.	Dec 31, 2013	
	Carrying value	Amount of secured risk
Secured assets, total	33,846	(61)
Secured liabilities, total	95,246	(6,242)
	Notional amount	Amount of secured risk
Pending transactions	21,484	764

The amount of hedged risk, if negative, represents the cumulative decrease in fair value for assets respectively the cumulative increase of fair value for liabilities since inception of the hedge relationship that were not recognized in profit and loss net, after considering hedges. Positive amounts of hedged risk correspond to the cumulative increase in fair value of assets respectively the cumulative decrease in fair value of liabilities that were not recognized in profit and loss net, after considering hedges.

Using foreign exchange forwards and swaps, Deutsche Bank AG contracts fair value hedges of foreign-exchange risks of its branches dotational capital and profit/loss carried forward representing the net asset value exposed to foreign exchange risk. The carrying amount of the net position hedged via macro hedges amounts to € 23.3 billion. The amount of hedged risk is negative € 349 million. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

In instances where the contractual terms of hedged item and hedging instrument are exactly offsetting, both prospective assessment of effectiveness and retrospective measurement of ineffectiveness of a valuation unit are based on the matching of critical terms. In addition the bank may utilize statistic methods and regression analysis for the assessment of effectiveness. Deutsche Bank AG compares the amounts of the changes of fair values of hedged items and hedging instruments (dollar-offset method). The valuation units are generally established over the remaining maturity of the hedged items.

## Fixed Assets

The following schedule shows the changes in fixed assets.

in € m.	Acquisition/manufacturing costs			Depreciation/amortization, write-downs and value adjustments			Book value	
	Balance at Jan 1, 2013	Additions	Disposals	Cumulative	therein current year	therein disposals	Balance at Dec 31, 2013	Balance at Dec 31, 2012
Intangible assets	1,927	430	32	1,075	273	8	1,250	1,131
Self-developed intangible assets	1,006	422	16	348	195	5	1,064	861
Purchased intangible assets	251	5	14	197	30	1	45	84
Goodwill	670	3	2	530	48	2	141	186
Down-payments	0	0	0	0	0	0	0	0
Tangible assets	3,175	154	133	2,002	287	(21)	1,194	1,319
Land and buildings	115	2	14	25	4	2	78 <sup>1</sup>	91
Office furniture and equipment	2,644	152	41	1,885	199	(60)	870	857
Leasing assets	416	0	78	92	84	37	246	371
Change								
Participating interests			(3)				833	836
Investments in affiliated companies			6,046 <sup>2</sup>				50,844	44,798
Bonds and other fixed-income securities			(1,424)				2,347	3,771
thereof: included in valuation units according to Section 254 HGB			(142)				903	1,045
Equity shares and other variable-yield securities			(13)				5	18
thereof: included in valuation units according to Section 254 HGB			0				0	0

The option to combine financial assets pursuant to Section 34 (3) RechKredV has been utilized. Exchange rate changes at foreign branches resulting from currency translation at closing rates have been recognized in acquisition/manufacturing costs (balance at January 1, 2013) and in cumulative depreciation/amortization, write-downs and value adjustments.

<sup>1</sup> Land and buildings with a total book value of € 78 million were used as part of our own activities.

<sup>2</sup> The increase was mainly attributable to capital increases and the transfer of affiliated companies which were previously held indirectly. It was partially offset by capital reductions, transfers of affiliated companies to other DB group companies and net write downs of € 819 million.

## Intangible assets

The goodwill reported under intangible assets is amortized over its estimated useful life of between five and 15 years. Its determination is based on economic and organizational factors such as future growth and profit prospects, mode and duration of expected synergies, leveraging customer base and assembled workforce of the acquired business. Software classified as an intangible asset is amortized over its useful life.

## Sundry assets and liabilities

Sundry assets of € 8.5 billion mainly consist to receivables from profit pooling agreements of € 2.3 billion, balloon-payments from swaps and other derivatives of € 1.8 billion and claims against tax authorities of € 1.5 billion.

Sundry liabilities of € 16.8 billion mainly contain failed derecognition liabilities amounting to € 14.0 billion operating expenditure to be paid amounting to € 773 million and tax and insurance contribution of € 370 million.

## Prepaid expenses and deferred income

Prepaid expenses of € 1.1 billion include a balance of € 616 million from the issuance and loan business. Deferred income of € 1.0 billion contains balances of € 73 million from the issuance and loan business.

## Deferred taxes

From 2010 onwards deferred taxes are determined for temporary differences between commercial carrying amounts of assets and liabilities and accruals and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. In this context, temporary differences of consolidated tax group subsidiaries/partnerships where Deutsche Bank AG is a shareholder/partner are included in the determination of Deutsche Bank AG's deferred taxes as well. In addition, unused tax losses are taken into account when determining deferred tax assets, to the extent that they will be utilized within the following five years. The measurement of deferred taxes is based on the combined income tax rate of the tax group of Deutsche Bank AG which is currently 31.01 %. The combined income tax rate includes corporate tax, trade tax and solidarity surcharge.

By contrast, deferred taxes arising from temporary differences in German investments in the form of a partnership are measured based on a combined income tax rate including only the corporate income tax and solidarity surcharge; currently amounting to 15.83 %.

Deferred taxes in foreign branches are measured with the applicable statutory tax rates which are mainly within a range of 21 % and 44 %.

In the reporting period an overall deferred tax asset of € 4.0 billion was presented on the balance sheet. Significant contributors were – Deutsche Bank AG – “domestic bank”, including deferred taxes of consolidated tax group subsidiaries, Deutsche Bank AG – New York Branch, and Deutsche Bank AG – London Branch. These are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

## Information on affiliated, associated and related companies

in € m.	Affiliated companies		Associated and related companies	
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
Receivables from banks	113,131	107,615	154	20
Receivables from customers	80,264	84,879	10	466
Bonds and other fixed-income securities	1,577	172	194	0
Liabilities to banks	128,469	138,828	18	14
Liabilities to customers	60,405	66,511	175	73
Liabilities in certificate form	1,118	556	0	0
Subordinated liabilities	12,438	12,821	0	0

## Assets pledged as collateral

### For the following liabilities assets pledged

in € m.	Dec 31, 2013	Dec 31, 2012
Liabilities to banks	39,495	33,190
Liabilities to customers	1,002	1,511

## Transactions subject to sale and repurchase agreements

The book value of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 6.0 billion related exclusively to securities sold under repo agreements.

## Trust business

in € m.	Assets held in trust		in € m.	Liabilities held in trust	
	Dec 31, 2013	Dec 31, 2012		Dec 31, 2013	Dec 31, 2012
Receivables from customers	56	48	Liabilities to banks	23	23
Bonds and other fixed-income securities	579	863	Liabilities to customers	1,194	1,417
Equity shares and other variable-yield securities	207	258			
Participating interests	4	40			
Sundry assets	371	231			
<b>Total</b>	<b>1,217</b>	<b>1,440</b>	<b>Total</b>	<b>1,217</b>	<b>1,440</b>

## Subordinated assets and liabilities

### Subordinated assets

in € m.	Dec 31, 2013	Dec 31, 2012
Receivables from banks	350	350
Receivables from customers	246	313
Bonds and other fixed-income securities	1,759	2,054
Trading assets	6,199	10,011

### Subordinated liabilities

Subordinated liabilities are issued in the form of fixed rate and floating rate securities, registered and bearer bonds and borrower's note loans and have original maturities mostly within five and 30 years.

Deutsche Bank AG is not obliged to redeem subordinated liabilities in advance of the specified maturity date, however in some cases early redemption at the issuer's option is possible. In the event of liquidation or insolvency, the receivables and interest claims arising from these liabilities are subordinate to the non-subordinated receivables of all creditors of Deutsche Bank AG. The conversion of these funds into equity or another form of debt is not anticipated under the terms of the notes. These conditions also apply to subordinated liabilities not specified individually.

#### Material subordinated liabilities above € 1.0 billion

Currency	Amount in million	Type	Year of issuance	Coupon	Maturity
€	1,150	Bearer bond	2010	5.000 %	24.06.2020
€	1,000	Registered bond	2003	5.330 %	19.09.2023
U.S.\$	1,500	Registered bond	2013	4.296 %	24.05.2028 <sup>1</sup>
€	1,000	Registered bond	2008	8.000 %	15.05.2038 <sup>1</sup>
€	1,300	Registered bond	2009	9.500 %	31.03.2039 <sup>1</sup>
U.S.\$	1,385	Registered bond	2008	8.050 %	perpetual <sup>1</sup>
U.S.\$	1,975	Registered bond	2008	7.600 %	perpetual <sup>1</sup>

<sup>1</sup> Pre-payment possibility due to callability of bonds at stipulated dates.

Expenses for all subordinated liabilities of € 17.8 billion totaled € 586 million. Accrued but not yet matured interest of € 312 million included in this figure is reported in sundry liabilities.

### Pensions and similar obligations

Deutsche Bank AG sponsors post-employment benefit plans for its employees (pension plans).

The majority of the beneficiaries of these pension plans are located in Germany. The value of a participant's accrued benefit is based primarily on each employee's remuneration and length of service.

December 31 is the measurement date for all plans. All plans are valued using the projected unit-credit method. The valuation requires the application of certain actuarial assumptions such as demographic developments, increase in remuneration for active staff and in pensions as well as inflation rates. The discount rate is determined pursuant to the rules of Section 253 (2) HGB.

Assumptions used for pension plans	Dec 31, 2013	Dec 31, 2012
Discount rate	4.79 %	4.97 %
Inflation rate	2.00 %	2.20 %
Rate of nominal increase in future compensation levels	3.00 %	3.20 %
Rate of nominal increase for pensions in payment	2.00 %	2.20 %
Mortality/disability tables	Richttafeln Heubeck 2005 G	Richttafeln Heubeck 2005 G

The obligations from these pension benefits are, for the most part, externally funded. Overfunded obligations are recognized on the balance sheet as a net asset after netting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are recognized.

Furthermore, provisions are recognized for other similar long-term obligations, primarily in Germany, for example, for anniversary years of service or early retirement schemes. The bank funds these plans on a cash basis as the benefits are due.

in € m.	Pension plans	
	Dec 31, 2013	Dec 31, 2012
Pension obligation	4,621	4,549
Fair value of plan assets	5,154	5,334
thereof: cost of plan assets	5,198	4,537
thereof: total of unrealized gains within plan assets	13	797
Net overfunded amount at year end	533	785
Net pension asset	533	785
thereof: recognized as "Overfunded plan assets related to pension plans"	591	844
thereof: recognized as "Provisions for pensions and similar obligations"	57	59



in € m.	Pension plans	
	2013	2012
Return from plan assets	8	630
Interest costs for the unwind of discount of pension obligations	514	230
Net interest income (expense)	(506)	400
thereof: recognized as "Other operating income"	4	404
thereof: recognized as "Other operating expenses"	510	4

## Maturity structure

### Maturity structure of receivables

in € m.	Dec 31, 2013	Dec 31, 2012
Other Receivables from banks without receivables repayable on demand	79,757	130,464
with a residual period of		
up to three months	34,247	77,771
more than three months and up to one year	17,743	18,683
more than one year and up to five years	14,911	20,065
more than five years	12,857	13,946
Receivables from customers	206,807	200,082
with a residual period of		
up to three months	131,953	136,480
more than three months and up to one year	25,332	17,947
more than one year and up to five years	31,369	25,439
more than five years	17,389	19,638
with an indefinite period	764	577

Of the bonds and other fixed-income securities of € 34.3 billion, € 3.0 billion mature in 2014.

### Maturity structure of liabilities

in € m.	Dec 31, 2013	Dec 31, 2012
Liabilities to banks with agreed period or notice period	108,842	124,341
with a residual period of		
up to three months	57,784	65,418
more than three months and up to one year	26,990	26,181
more than one year and up to five years	18,823	26,649
more than five years	5,245	6,093
Savings deposits with agreed notice period of more than three months	1,940	3,022
with a residual period of		
up to three months	734	1,279
more than three months and up to one year	1,144	1,661
more than one year and up to five years	60	80
more than five years	1	1
Other liabilities to customers with agreed period or notice period	64,315	78,849
with a residual period of		
up to three months	40,886	53,149
more than three months and up to one year	11,558	8,287
more than one year and up to five years	4,816	7,569
more than five years	7,055	9,843
Other liabilities in certificate form	34,807	28,193
with a residual period of		
up to three months	23,275	20,095
more than three months and up to one year	11,475	7,689
more than one year and up to five years	48	397
more than five years	10	12

Of the issued bonds and notes of € 80.3 billion, € 16.3 billion mature in 2014.

## Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 850.9 billion at the balance sheet date; the total value of liabilities was equivalent to € 750.3 billion.

## Information regarding amount blocked according to Section 268 (8) HGB

The following table presents the amounts pursuant to Section 268 (8) HGB that should be considered for profit distribution. At Deutsche Bank AG the total distributable reserves after profit distribution plus the distributable profit are at least equal to the amounts to be considered. The individual positions include deferred tax liabilities, if applicable; therefore the amounts shown in the table may deviate from the corresponding balance sheet positions.

in € m.	Dec 31, 2013
Self-developed intangible assets	1,011
Deferred tax assets	4,045
Unrealized gains of plan assets	8
Total undistributable amount	5,064

## Capital and reserves

### Own shares

In the course of 2013, the bank or its affiliated companies bought 359,650,124 Deutsche Bank shares at prevailing market prices and sold 359,654,415 Deutsche Bank shares at prevailing market prices for trading purposes. The purchase of its own shares was based on the authorizations given by the General Meetings on May 27, 2010 and May 23, 2013 pursuant to Section 71 (1) No. 7 AktG, whose limitations were adhered to for each share purchase and sale transaction. The authorization for the bank to purchase its own shares, which was given by the General Meeting on May 27, 2010 and valid until November 30, 2014, was cancelled once the authorization of May 23, 2013 came into effect. The average purchase price was € 34.57 and the average selling price was € 34.56 per share. The result was recognized in revenue reserves.

The bank's own shares bought and sold for trading purposes during 2013 represented about 35 % of its share capital. The largest holding on any individual day was 0.33 % and the average daily holding 0.05 % of its share capital.

In addition, the bank was authorized to buy own shares by the General Meetings of May 31, 2012 and of May 23, 2013 pursuant to Section 71 (1) No. 8 AktG. The respective limitations were adhered to for each purchase and sale transaction. The authorization for the bank to purchase its own shares, which was given by the General Meeting on May 31, 2012 and valid until November 30, 2016, was cancelled once the authorization of May 23, 2013 came into effect.

Additionally the Annual General Meeting of May 23, 2013 authorized the Management Board pursuant to Section 71 (1) No. 8 AktG to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The limitations concerning the use of such derivatives were adhered to for each purchase and sale transaction.

At the end of 2013, Deutsche Bank AG held 52,114 own shares pursuant to Section 71 (1) No. 7 AktG. Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 4,147 shares, or 0.00 % of its share capital. On December 31, 2013, 1,070,964 (end of 2012: 1,098,597) Deutsche Bank shares, i.e. 0.11 % (end of 2012: 0.12 %) of our share capital, were pledged to the bank and its affiliated companies as security for loans.

### Changes in subscribed, authorized and conditional capital

The bank's subscribed capital is divided into 1,019,499,640 registered no-par-value shares. On April 30, 2013, 90,000,000 new shares were issued from authorized capital without pre-emptive rights against cash contributions. Excluding holdings of the bank's own shares, the number of shares outstanding at December 31, 2013 was 1,019,443,379 (end of 2012: 929,463,041). The average number of shares outstanding in the reporting period was 986,979,717.

in €	Subscribed capital <sup>1</sup>	Authorized capital	Conditional capital (yet to be utilized)
<b>Balance as of Dec 31, 2012</b>	<b>2,379,519,078.40</b>	<b>1,152,000,000.00</b>	<b>691,200,000.00</b>
Capital increase against cash contributions	230,400,000.00	(230,400,000.00)	0
Cancellation pursuant to the General Meeting resolution of May 23, 2013	0	(230,400,000.00)	0
Increase pursuant to the General Meeting resolution of May 23, 2013	0	230,400,000.00	0
<b>Balance as of Dec 31, 2013</b>	<b>2,609,919,078.40</b>	<b>921,600,000.00</b>	<b>691,200,000.00</b>

<sup>1</sup> Includes nominal value of treasury shares.

Details with regard to the authorized and the yet to be utilized conditional capital are presented in the Note concerning the Information pursuant to Section 289 (4) of the German Commercial Code.

### Changes in capital and reserves

in € m.		
<b>Balance as of Dec 31, 2012</b>		<b>34,752</b>
Distribution in 2013		(764)
Profit carried forward		(28)
Capital increase against cash contributions		
– increase in subscribed capital	230	
– allocation to capital reserve	2,731	2,961
Treasury shares		
– Change in notional value in treasury shares	0	
– Change of acquisition costs	41	
– Realized net gains (non-trading)	1	
– Realized result (trading)	(44)	
– Realized net losses (non-trading)	0	(2)
Profit allocation to other revenue reserves		0
Distributable profit for 2013		920
<b>Balance as of Dec 31, 2013</b>		<b>37,839</b>

## Notes to the Income Statement

### Income by geographical markets

The total amount of interest income, of current income from equity shares and other variable-yield securities, participating interests and investments in affiliated companies, of commission income, of net trading result and of other operating income is originated across various regions as shown by the following breakdown pursuant to Section 34 (2) RechKredV.

in € m.	2013	2012
Germany	9,164	11,099
Europe excluding Germany	11,027	11,832
Americas	4,270	3,249
Africa/Asia/Australia	3,590	4,087
<b>Total</b>	<b>28,051</b>	<b>30,268</b>

### Administrative and agency services provided for third parties

The following administrative and agency services were provided for third parties: custody services, referral of mortgages, insurance policies and housing finance contracts, administration of assets held in trust, and asset management.

### Other operating income and expenses

Total other operating income of € 4.0 billion mainly consists of the result from non-trading derivatives of € 2.6 billion as well as income from realized gains from disposal of non-trading commodities of € 317 million and income from currency translation regarding assets and liabilities amounted to € 200 million.

Total other operating expenses of € 6.2 billion mainly contain the result from non-trading derivatives of € 2.2 billion. Litigation expenses amounted to € 1.8 billion. Expenses from currency translation regarding assets and liabilities amounted to € 736 million, interest expenses from defined benefit plans amounted to € 510 million.

## Other Information

### Off-balance sheet transactions

The bank discloses contingent liabilities and irrevocable loan commitments as off-balance sheet transactions, as far as no provisions have been established for them. The decision, whether the disclosure of the contingent liabilities and irrevocable loan commitments will be shown off-balance sheet or recognized as provisions, is taken upon the result of the evaluation of the credit risk. Contingent liabilities and irrevocable loan commitments are also reduced by the amount of cash collateral received, which is recorded as liabilities on the balance sheet.

The risk of losses from claims under contingent liabilities is mitigated by the possibility to recourse towards the respective customer and hence is based predominately on the credit risk of the customer.

The bank evaluates the risk of losses from claims under contingent liabilities and irrevocable credit commitments before irrevocably entering into an obligation within a credit risk assessment of the customer or using an assessment of the customer's expected compliance with the underlying obligation. Additionally the bank regularly assesses during the lifetime of the commitment whether losses are expected from claims under contingent liabilities and irrevocable loan commitments. In certain circumstances, the bank requests the provision of collateral to reduce the risk of losses from claims. Loss amounts assessed within such evaluations are recorded on the balance sheet as provisions.

### Contingent liabilities

In the normal course of business, Deutsche Bank AG enters regularly into guarantees, letters of credit and credit liabilities on behalf of its customers. Under these contracts Deutsche Bank AG is required to make payments to the beneficiary based on third party's failure to meet its obligations or to perform under an obligation agreement. For such contingencies, it is not known to the bank in detail, if, when and to which extend claims will be made. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is recognized.

The following table shows the total potential payments under guarantees, letters of credit and credit liabilities after deduction of cash collateral and provisions recorded on the balance sheet. It shows the maximum amount of the potential utilization of Deutsche Bank AG in case all obligations entered into must be fulfilled and at the same time all recourse claims to the customers are not satisfied. The table therefore does not show the expected future cash flows from these contracts, as many of these agreements will expire without being drawn or drawings will be counterbalanced by recourse to the customer.

in € m.	Dec 31, 2013	Dec 31, 2012
Guarantees	49,117	50,590
Letters of credit	5,131	5,502
Credit liabilities	1,106	3,626

### Irrevocable loan commitments

Irrevocable loan commitments amounted to € 87.7 billion as of December 31, 2013 and included commitments of € 76.1 billion for loans and discounts in favor of non banks.

Deutsche Bank AG enters into irrevocable loan commitments to meet the financing needs of its customers. Irrevocable loan commitments represent the undrawn portion of Deutsche Bank's obligation to grant loans which cannot be withdrawn by Deutsche Bank. These commitments are shown with the contractual amount after consideration of cash collateral received and provisions as recorded on the balance sheet. The amounts stated above do not represent expected future cash flows, as many of these contracts will expire without being drawn. Even though the irrevocable loan commitments are not recognized on the balance sheet, Deutsche Bank AG considers them in monitoring the credit exposure. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is established.

Deutsche Bank AG is engaged in various business activities with certain entities, referred to as special purpose entities ("SPEs"), which are designed to achieve a specific business purpose. The principal use of SPEs is to provide clients with access to specific portfolios of assets and risks and to provide market liquidity for clients through securitizing financial assets. Typically, Deutsche Bank AG will benefit by receiving service fees and commissions for the creation of the SPEs, or because it acts as investment manager, custodian or in some other function. SPEs may be established as corporations, trusts or partnerships. While Deutsche Bank's involvement with these entities can take many different forms, it consists primarily of liquidity facilities, which are disclosed off balance sheet as irrevocable loan commitments within "other obligations" below the line of the balance sheet. Deutsche Bank AG provides financial support to SPEs in connection with commercial paper conduit programs, asset securitizations, mutual funds and real estate leasing funds. Such vehicles are critical to the functioning of several significant investor markets, including the mortgage-backed and other asset-backed securities markets, since they offer investors access to specific cash flows and risks created through the securitization process. As of December 31, 2013, Deutsche Bank AG's exposure has not had a material impact on its debt covenants, capital ratios, credit ratings or dividends.

### Sundry obligations

Purchase obligations are legally enforceable and binding agreements to purchase goods or services at pre-defined terms such as minimum quantities or prices. When Deutsche Bank AG enters into such agreements, there is the potential risk that terms and conditions of the contract are less favorable than terms and conditions at the time the goods or services are delivered or that related costs are higher than the economic benefits received. In case of an anticipated loss, Deutsche Bank AG may set aside a provision for onerous contracts.

Purchase obligations for goods and services amount to € 742 million as of December 31, 2013, which include future payments for, among others, services such as information technology, facility management and security settlement services.

Leases are contracts in which the owner of an asset (lessor) grants the right to use this asset to another party (lessee) for a specific period of time in return for regular payments. A leasing contract is classified as operating lease, if the agreement includes a limited or unlimited right of termination for the lessee. All main risks and benefits linked with the ownership of the asset remain with the lessor, who remains the economic owner. Operating leases provide an alternative to ownership as they enable the lessee to benefit from not having its resources invested in the asset. Deutsche Bank AG's existing obligations arising from operating leases involve rental and leasing agreements for buildings, office furniture and equipment. The majority of these are leasing agreements for buildings, where Deutsche Bank AG is the lessee. As of December 31, 2013, payment obligations under rental agreements and leases amounted to € 1.9 billion and had residual maturities of up to 23 years.

As of December 31, 2013, including awards granted in early February 2014, unamortized deferred variable compensation costs amount to approximately € 1.3 billion.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to € 262 million at the end of 2013.

In connection with Deutsche Bank AG's participating interest in Liquiditäts-Konsortialbank GmbH, Frankfurt am Main, there is an obligation to pay further capital of up to € 72 million and a pro rata contingent liability to fulfill the capital obligations of other shareholders belonging to the Bundesverband deutscher Banken e.V., Berlin.

Liabilities for possible calls on other shares totaled € 0.1 million at December 31, 2013.

Pursuant to Section 5 (10) of the Statute of the Deposit Protection Fund, Deutsche Bank AG has undertaken to indemnify Bundesverband deutscher Banken e.V., Berlin, for any losses incurred through measures taken in favor of banks majority-held or controlled by Deutsche Bank AG.

Pursuant to Section 3 (1a) of the Statute of the Deposit Protection Fund for Banks' Building and Loan Associations, Deutsche Bank AG has also undertaken to indemnify Fachverband für Bank-Bausparkassen e.V. for any losses incurred through measures taken in favor of Deutsche Bank Bauspar AG, Frankfurt am Main.

As part of the business activity of our foreign branches, collateral security of € 14.1 billion was required by statutory regulations.

Obligations arising from transactions on futures and options exchanges and towards clearing houses, for which securities were pledged as collateral, amounted to € 12.3 billion as of December 31, 2013.

There are contingent liabilities totaling € 32 million, which are mainly attributable to the resale of the trading company Klöckner & Co. AG, Duisburg.



## Declaration of Backing

Deutsche Bank AG ensures, except in the case of political risk, that the following companies are able to meet their contractual liabilities:

DB Investments (GB) Limited, London	Deutsche Bank (Suisse) SA, Geneva
Deutsche Asset & Wealth Management International GmbH, Frankfurt am Main	Deutsche Bank Trust Company Americas, New York
Deutsche Asset & Wealth Management Investment GmbH, Frankfurt am Main	Deutsche Futures Singapore Pte Ltd, Singapore
Deutsche Australia Limited, Sydney	Deutsche Holdings (Malta) Ltd., St. Julians
DEUTSCHE BANK A.Ş., Istanbul	Deutsche Immobilien Leasing GmbH, Düsseldorf
Deutsche Bank Americas Holding Corp., Wilmington	Deutsche Morgan Grenfell Group Public Limited Company, London
Deutsche Bank (China) Co., Ltd., Beijing	Deutsche Postbank AG, Bonn
Deutsche Bank Europe GmbH, Frankfurt am Main	Deutsche Securities Asia Limited, Hong Kong
Deutsche Bank Luxembourg S.A., Luxembourg	Deutsche Securities Limited, Hong Kong
Deutsche Bank (Malaysia) Berhad, Kuala Lumpur	DWS Holding & Service GmbH, Frankfurt am Main
Deutsche Bank Polska Spółka Akcyjna, Warsaw	DWS Investment S.A., Luxembourg
Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt am Main	norisbank GmbH, Berlin
Deutsche Bank S.A., Buenos Aires	Public joint-stock company "Deutsche Bank DBU", Kiev
Deutsche Bank S.A. – Banco Alemão, Sao Paulo	OOO "Deutsche Bank", Moscow
Deutsche Bank, Sociedad Anónima Española, Madrid	Sal. Oppenheim jr. & Cie. AG & Co. KGaA, Köln
Deutsche Bank Società per Azioni, Milan	

## Disclosures according to Section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act.

### Overall Exposure (Section 28 (1) No. 1 Pfandbrief Act)

Mortgage Pfandbriefe outstanding and cover assets	Dec 31, 2013			Dec 31, 2012		
	Nominal value	Net present value	Risk-adjusted net present value	Nominal value	Net present value	Risk-adjusted net present value
in € m.						
Mortgage Pfandbriefe outstanding	4,989.9	5,227.6	4,746.0	4,024.9	4,382.8	3,838.3
Cover pool	6,495.2	7,312.9	6,479.0	5,818.0	5,937.3	5,216.7
Cover assets	6,309.2	7,120.7	6,299.2	5,672.0	5,776.5	5,062.3
Further cover assets according to Section 4 (1) Pfandbrief Act	186.0	192.2	179.8	146.0	160.8	154.4
<b>Over-Collateralization</b>	<b>1,505.3</b>	<b>2,085.3</b>	<b>1,733.2</b>	<b>1,793.1</b>	<b>1,554.5</b>	<b>1,378.5</b>

All cover assets are receivables from customers which are secured by mortgages. The further cover assets are bonds and other fixed income securities as per Pfandbrief Act.

### Maturity Profile (Section 28 (1) No. 2 Pfandbrief Act)

Maturity profile in € m.	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
Term up to 1 year	35.0	0	583.8	104.8
Term more than 1 year and up to 2 years	400.0	35.0	492.8	73.2
Term more than 2 years and up to 3 years	1,200.0	0	438.0	170.0
Term more than 3 years and up to 4 years	205.0	1,000.0	369.1	117.6
Term more than 4 years and up to 5 years	1,000.0	125.0	494.8	77.9
Term more than 5 years and up to 10 years	2,139.9	2,859.9	3,048.4	651.8
Term more than 10 years	10.0	5.0	1,068.0	4,622.5
<b>Total</b>	<b>4,989.9</b>	<b>4,024.9</b>	<b>6,495.2</b>	<b>5,818.0</b>

### Portion of Derivatives included in the Cover Pool (Section 28 (1) No. 3 Pfandbrief Act)

As of December 31, 2013 and December 31, 2012, there were no derivatives in the cover pool.

### Cover Assets by Nominal Value (Section 28 (2) No. 1a Pfandbrief Act)

Single cover assets included in the total amount of € 6.3 billion (2012: € 5.7 billion) with a nominal value of less than € 0.3 million amounted to € 4.7 billion (2012: € 4.1 billion), with a nominal value between € 0.3 million and € 5 million amounted to € 1.6 billion (2012: € 1.5 billion) and with a nominal value of more than € 5 million amounted to € 28 million (2012: € 18.1 million).

Loans used as Cover for Mortgage Pfandbriefe by country in which Mortgaged Real Estate is based and by Type of Use  
(Section 28 (2) No. 1b and 1c Pfandbrief Act)

Dec 31, 2013	Residential					Commercial						
	Apart- ments	Single family houses	Multi- family houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other com- mercially used buildings	Total	Land held for building	Total
in € m.												
Germany	948.6	3,018.8	833.0	827.2	5,627.6	344.0	0	97.4	240.1	681.5	0	6,309.1
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>948.6</b>	<b>3,018.8</b>	<b>833.0</b>	<b>827.2</b>	<b>5,627.6</b>	<b>344.0</b>	<b>0</b>	<b>97.4</b>	<b>240.1</b>	<b>681.5</b>	<b>0</b>	<b>6,309.1</b>

Dec 31, 2012	Residential					Commercial						
	Apart- ments	Single family houses	Multi- family houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other com- mercially used buildings	Total	Land held for building	Total
in € m.												
Germany	803.3	2,633.6	803.9	904.7	5,145.4	342.0	0	95.0	88.1	525.1	1.5	5,672.0
United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>803.3</b>	<b>2,633.6</b>	<b>803.9</b>	<b>904.7</b>	<b>5,145.4</b>	<b>342.0</b>	<b>0</b>	<b>95.0</b>	<b>88.1</b>	<b>525.1</b>	<b>1.5</b>	<b>5,672.0</b>

Payments Outstanding on Mortgage Loans used as Cover for Mortgage Pfandbriefe (Section 28 (2) No. 2 Pfandbrief Act)

As of December 31, 2013 and December 31, 2012, there were no payments 90 days or more past due on mortgage loans used as cover for Mortgage Pfandbriefe.

Additional information on Mortgage Loans (Section 28 (2) No. 3 Pfandbrief Act)

At year end 2013 and 2012, there were no foreclosures pending. In 2013 and 2012, no foreclosures were performed and Deutsche Bank AG did not take over properties to prevent losses on the mortgages. Furthermore, there were no arrears on interest payable by the mortgagors.

Information pursuant to Section 160 (1) Number 8 AktG

As of December 31, 2013, we were aware of the following shareholders who reported a share of at least 3 % in the voting rights each pursuant to Section 21 of the German Securities Trading Act (Wertpapierhandelsgesetz):

On December 22, 2010, BlackRock, Inc., New York, reported a holding of 5.14 % in Deutsche Bank AG shares.

## Management Board and Supervisory Board

The total remuneration paid to the Management Board is detailed on pages 72 to 80 of the Compensation Report. Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 31,933,691 and € 27,406,637 for the years ended December 31, 2013 and 2012, respectively.

The compensation principles for Supervisory Board members are set forth in our Articles of Association. New compensation provisions were last amended at our Annual General Meeting on May 23, 2013, effective from January 1, 2013. The members of the Supervisory Board receive fixed annual compensation. The annual base compensation amounts to € 100,000 for each Supervisory Board member. The Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount. Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation. 75 % of the compensation determined is disbursed to each Supervisory Board member after submitting invoices in February of the following year. The other 25 % is converted by the company at the same time into company shares (virtual shares) according to the provisions of the Articles of Association. The share value of this number of shares is paid to the respective Supervisory Board member in February of the year following his departure from the Supervisory Board or the expiration of his term of office according to the provisions of the Articles of Association, provided that the member does not leave the Supervisory Board due to important cause which would have justified dismissal. In case of a change in Supervisory Board membership during the year, compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months. For the year of departure, the entire compensation is paid in cash; a forfeiture regulation applies to 25 % of the compensation for that financial year. For the financial year 2013 the members of the Supervisory Board received a total remuneration of € 3,862,500, of which € 2,912,635 were paid out in February 2014 according to the provisions of the Articles of Association.

For the Supervisory Board compensation for the financial year 2012 the following provisions applied: In January 2013, Deutsche Bank paid each Supervisory Board member the fixed portion of their remuneration and meeting fees for services in 2012. A remuneration linked to Deutsche Bank's long-term performance as well as a dividend-based bonus were not paid for the financial year 2012. For the financial year 2012 the Supervisory Board received a total remuneration of € 2,335,000.

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 183,207,646 and € 191,901,937 as of December 31, 2013 and 2012, respectively.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 2,646,301 and € 2,926,223 and for members of the Supervisory Board of Deutsche Bank AG to € 1,010,814 and € 4,435,782 for the years ended December 31, 2013 and 2012, respectively. Members of the Supervisory Board repaid € 1,798,525 loans in 2013.

The members of the Management Board and the Supervisory Board are listed on pages 153 and 154.

## Employees

The average number of full-time equivalent staff employed during the reporting year was 27,440 (2012: 27,727), 10,193 of whom were women. Part-time employees are included proportionately in these figures based on their working hours. An average of 16,809 (2012: of 16,957) staff members worked at branches outside Germany.

## Corporate Governance

The bank has issued the declaration required by Section 161 AktG. The Declaration of Conformity dated October 29, 2013, and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank's website at [https://www.deutsche-bank.de/ir/en/content/declaration\\_of\\_conformity.htm](https://www.deutsche-bank.de/ir/en/content/declaration_of_conformity.htm).

## Shareholdings

- 128 Companies, where the holding equals or exceeds 20 %  
152 Holdings in large corporations, where the holding exceeds 5 % of voting rights

The following pages show the Shareholdings of Deutsche Bank AG pursuant to Section 285 Number 11 HGB including information pursuant to Section 285 Number 11a HGB. Pursuant to Section 286 (3) Sentence 1 Number 1 HGB, Deutsche Bank AG does not disclose own funds and annual result of individual holdings to the extent that those disclosures are insignificant for the presentation of assets and liabilities, financial position, and results of operations of Deutsche Bank AG.

### Footnotes:

- 1 Own funds and annual result of business year 2012; local GAAP figures for business year 2013 are not yet available.
- 2 Profit and loss transfer agreement, annual result is not disclosed.
- 3 The company made use of the exemption offered by Section 264b HGB.
- 4 Own funds and annual result of the subgroup. The following companies starting with a dash are part of the subgroup; their own funds and annual result are incorporated in the subgroup data.
- 5 Status as shareholder with unlimited liability pursuant to Section 285 Number 11a HGB.

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
2	ABATIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
3	Abbey Life Assurance Company Limited	London	1	100.0	871.7	188.7
4	Abbey Life Trust Securities Limited	London		100.0		
5	Abbey Life Trustee Services Limited	London		100.0		
6	ABRI Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
7	Accounting Solutions Holding Company, Inc.	Wilmington		100.0		
8	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
9	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
10	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
11	ACIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
12	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
13	ADEO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
14	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
15	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
16	AFFIRMATUM Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
17	Affordable Housing I LLC	Wilmington		100.0		
18	Afinia Capital Group Limited	Hamilton		40.0		
19	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
20	Agripower Buddosò Società Agricola a Responsabilità Limitata	Pesaro		100.0		
21	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
22	Airport Club für International Executives GmbH	Frankfurt	2	84.0		
23	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		28.8	183.9	11.4
24	AKRUN Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
25	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
26	Alfred Herrhausen Gesellschaft - Das internationale Forum der Deutschen Bank - mbH	Berlin		100.0		
27	ALMO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
28	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
29	Americas Trust Servicios de Consultoria, S.A.	Madrid		100.0		
30	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
31	APUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
32	Aqueduct Capital S.à r.l.	Luxembourg		100.0	10.7	2.4
33	Argantis GmbH	Cologne		50.0		
34	ATAUT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
35	Atrix Holdings Limited (in members' voluntary liquidation)	Southend-on-Sea		25.0		
36	Autumn Leasing Limited	London		100.0		
37	Avacomm GmbH i.L.	Holzkirchen		27.5		
38	Avatar Finance	George Town		100.0		
39	AVOC Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
40	AWM Luxembourg SICAV-SIF	Luxembourg		100.0		
41	AXOS Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
42	B.T.I. Investments	London		100.0	13.4	2.8
43	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Bad Soden am Taunus		49.8	16.8	(0.2)
44	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
45	BALIT Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
46	BAMAR Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
47	Bankers International Corporation (Brasil) Ltda.	Sao Paulo		100.0		
48	Bankers Trust International Limited	London	1	100.0	1506.4	5.3
49	Bankers Trust Investments Limited	London		100.0		
50	Bankers Trust Nominees Limited (in members' voluntary liquidation)	London		100.0		
51	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0	7.2	5.0
52	Banks Island General Partner Inc.	Toronto		50.0		
53	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City		100.0		
54	Bebek Varlik Yönetim A.S.	Istanbul		100.0	25.5	0.5
55	Belzen Pty. Limited	Sydney		100.0		
56	Benefit Trust GmbH	Luetzen-Gostau		100.0	7601.6	883.9
57	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
58	BFDB Tax Credit Fund 2011, Limited Partnership	New York		99.9		
59	Bfl-Beteiligungsgesellschaft für Industriewerte mbH	Frankfurt		100.0	17.9	0.0
60	BHF Club Deal GmbH	Frankfurt		100.0		
61	BHF Grundbesitz-Verwaltungsgesellschaft mbH	Frankfurt		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
62	BHF Grundbesitz-Verwaltungsgesellschaft mbH & Co. am Kaiserlei OHG	Frankfurt		100.0	8.5	2.1
63	BHF Immobilien-GmbH	Frankfurt		100.0		
64	BHF Lux Immo S.A.	Luxembourg		100.0		
65	BHF Private Equity Management GmbH	Frankfurt		100.0		
66	BHF Private Equity Treuhand- und Beratungsgesellschaft mbH	Frankfurt		100.0		
67	BHF Trust Management Gesellschaft für Vermögensverwaltung mbH	Frankfurt		100.0		
68	BHF Verwaltungs-GmbH	Frankfurt		100.0		
69	BHF Zurich Family Office AG	Zurich		100.0		
70	BHF-BANK (Schweiz) AG	Zurich		100.0	21.5	(12.8)
71	BHF-BANK Aktiengesellschaft	Frankfurt		100.0	482.7	3.0
72	BHF-BANK International S.A.	Luxembourg		100.0	46.6	0.0
73	BHF-Betriebservice GmbH	Frankfurt		100.0		
74	BHS tabletop AG	Selb		28.9	33.2	1.8
75	BHW Eurofinance B.V. in liquidatie	Arnhem		100.0		
76	BHW Financial Srl in liquidazione	Verona		100.0		
77	BHW Invest, Société à responsabilité limitée	Luxembourg		100.0		
78	Billboard Partners L.P.	George Town		99.9		
79	BIMES Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
80	Biomass Holdings S.à r.l.	Luxembourg		100.0		
81	Biopsytec Holding AG i.L.	Berlin		43.1		
82	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
83	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf		32.0		
84	Blue Ridge CLO Holding Company LLC	Wilmington		100.0		
85	Blue Ridge Trust	Wilmington		26.7		
86	BNA Nominees Pty Limited	Sydney		100.0		
87	Borfield S.A.	Montevideo		100.0		
88	BRIMCO, S. de R.L. de C.V.	Mexico City		100.0		
89	BrisConnections Holding Trust	Kedron		35.6		
90	BrisConnections Investment Trust	Kedron		35.6		
91	BT CTAG Nominees Limited (in members' voluntary liquidation)	London		100.0		
92	BT Globenet Nominees Limited	London		100.0		
93	BT International (Nigeria) Limited	Lagos		100.0		
94	BT Nominees (Singapore) Pte Ltd	Singapore		100.0		
95	BT Opera Trading S.A.	Paris		100.0	84.8	3.0
96	BVT-CAM Private Equity Beteiligungs GmbH	Gruenwald		50.0		
97	BVT-CAM Private Equity Management & Beteiligungs GmbH	Gruenwald		50.0	0.1	3.0
98	Cabarez S.A.	Luxembourg		95.0		
99	Caherciveen Partners, LLC	Chicago		20.0		
100	CAM Initiator Treuhand GmbH & Co. KG	Cologne		100.0		
101	CAM PE Verwaltungs GmbH & Co. KG	Cologne		100.0		
102	CAM Private Equity Nominee GmbH & Co. KG	Cologne		100.0		
103	CAM Private Equity Verwaltungs-GmbH	Cologne		100.0		
104	3160343 Canada Inc.	Toronto		100.0		
105	Cape Acquisition Corp.	Wilmington		100.0		
106	CapeSuccess Inc.	Wilmington		100.0		
107	CapeSuccess LLC	Wilmington		82.6		
108	Cardales UK Limited	London		100.0		
109	Career Blazers Consulting Services, Inc.	Albany		100.0		
110	Career Blazers Contingency Professionals, Inc.	Albany		100.0		
111	Career Blazers Learning Center of Los Angeles, Inc.	Los Angeles		100.0		
112	Career Blazers LLC	Wilmington		100.0		
113	Career Blazers Management Company, Inc.	Albany		100.0		
114	Career Blazers New York, Inc.	Albany		100.0		
115	Career Blazers of Ontario Inc.	London, Ontario		100.0		
116	Career Blazers Personnel Services of Washington, D.C., Inc.	Washington D.C.		100.0		
117	Career Blazers Personnel Services, Inc.	Albany		100.0		
118	Career Blazers Service Company, Inc.	Wilmington		100.0		
119	Cashforce International Credit Support B.V.	Rotterdam		100.0		
120	Cathay Advisory (Beijing) Company Ltd	Beijing		100.0		



Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
121	Cathay Asset Management Company Limited	Port Louis		100.0	10.9	1.0
122	Cathay Capital Company (No 2) Limited	Port Louis		67.6	108.2	12.0
123	CBI NY Training, Inc.	Albany		100.0		
124	Centennial River 1 Inc.	Denver		100.0		
125	Centennial River 2 Inc.	Austin		100.0		
126	Centennial River Acquisition I Corporation	Wilmington		100.0		
127	Centennial River Acquisition II Corporation	Wilmington		100.0		
128	Centennial River Corporation	Wilmington		100.0		
129	Channel Nominees Limited (in members' voluntary liquidation)	London		100.0		
130	China Recovery Fund LLC	Wilmington		85.0	12.6	0.0
131	CIBI Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
132	CITAN Beteiligungsgesellschaft mbH	Frankfurt	2	100.0	13.6	0.0
133	City Leasing (Donside) Limited	London		100.0		
134	City Leasing (Fleetside) Limited (in members' voluntary liquidation)	London		100.0		
135	City Leasing (Severnside) Limited	London		100.0		
136	City Leasing (Thameside) Limited	London		100.0		
137	City Leasing and Partners	London		100.0		
138	City Leasing and Partners Limited (in members' voluntary liquidation)	London		100.0		
139	City Leasing Limited	London		100.0		
140	Civic Investments Limited	St. Helier		100.0		
141	Comfund Consulting Limited	Bangalore		30.0		
142	Consumo Finance S.p.A.	Milan		100.0		
143	Craigs Investment Partners Limited	Tauranga		49.9	22.7	3.6
144	CREDA Objektanlage- und verwaltungsgesellschaft mbH	Bonn	2	100.0		
145	CTXL Achtzehnte Vermögensverwaltung GmbH	Munich		100.0		
146	Custom Leasing Limited (in members' voluntary liquidation)	London		100.0		
147	D B Rail Holdings (UK) No. 1 Limited	London		100.0	(12.3)	1.4
148	D F Japan Godo Kaisha	Tokyo		100.0		
149	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0		
150	DAHOC (UK) Limited	London		100.0	57.8	0.1
151	DAHOC Beteiligungsgesellschaft mbH	Frankfurt		100.0	313.0	0.3
152	Danube Properties S.à r.l.	Luxembourg		25.0		
153	DB (Barbados) SRL	Christ Church		100.0		
154	DB (Gibraltar) Holdings Limited	Gibraltar		100.0		
155	DB (Gibraltar) Holdings No. 2 Limited	Gibraltar		100.0		
156	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
157	DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.	Kuala Lumpur		100.0		
158	DB (Tip Top) Limited Partnership	Toronto		99.9		
159	DB Advisors SICAV	Luxembourg		97.5	7879.9	273.4
160	DB Alps Corporation	Wilmington		100.0		
161	DB Alternative Strategies Limited	George Town		100.0		
162	DB Aotearoa Investments Limited	George Town	1	100.0	58.6	8.4
163	DB Apex (Luxembourg) S.à r.l.	Luxembourg		100.0	21.6	21.5
164	DB Apex Finance Limited	St. Julians		90.0	1000.1	21.0
165	DB Apex Management Capital S.C.S.	Luxembourg		100.0	181.8	6.8
166	DB Apex Management Income S.C.S.	Luxembourg		100.0	1185.2	43.1
167	DB Apex Management Limited	George Town		100.0		
168	DB Asia Pacific Holdings Limited	George Town		100.0	18.4	(0.1)
169	DB Aster III, LLC	Wilmington		100.0		
170	DB Beteiligungs-Holding GmbH	Frankfurt	2	100.0		
171	DB Boracay LLC	Wilmington		100.0		
172	DB Broker GmbH	Frankfurt	2	100.0		
173	DB Canada GIPF - I Corp.	Calgary		100.0		
174	DB CAPAM GmbH	Cologne	2	100.0		
175	DB Capital Investments S.à r.l.	Luxembourg		100.0	16.8	(1.0)
176	DB Capital Markets (Deutschland) GmbH	Frankfurt	2	100.0	2265.1	0.0
177	DB Capital Markets Asset Management Holding GmbH	Frankfurt	2	100.0		
178	DB Capital Partners (Asia), L.P.	George Town		99.7		
179	DB Capital Partners Asia G.P. Limited	George Town		100.0		
180	DB Capital Partners General Partner Limited	London		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
181	DB Capital Partners Latin America, G.P. Limited	George Town		100.0		
182	DB Capital Partners, Latin America, L.P.	George Town		80.2		
183	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón		100.0	0.0	(4.5)
184	DB Chambers Limited	George Town		100.0		
185	DB Chestnut Holdings Limited	George Town		100.0		
186	DB Commodities Canada Ltd.	Toronto		100.0		
187	DB Consortium S. Cons. a r.l. in liquidazione	Milan		100.0		
188	DB Consorzio S. Cons. a r.l.	Milan		100.0		
189	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
190	DB Covered Bond S.r.l.	Conegliano		90.0		
191	DB Credit Investments S.à r.l.	Luxembourg		100.0		
192	DB Crest Limited	St. Helier	1	100.0	1348.7	(1.8)
193	DB Delaware Holdings (Europe) LLC	Wilmington		100.0	5.7	550.9
194	DB Delaware Holdings (UK) Limited	London	1	100.0	18.8	376.9
195	DB Development Holdings Limited	Lamaca		49.0		
196	DB Energy Commodities Limited	London		100.0	46.5	(9.4)
197	DB Enfield Infrastructure Holdings Limited	St. Helier	1	100.0	28.9	0.0
198	DB Enfield Infrastructure Investments Limited	St. Helier		100.0	69.5	(0.2)
199	DB Enterprise GmbH	Luetzen-Gostau		100.0		
200	DB Enterprise GmbH & Co. Zweite Beteiligungs KG	Luetzen-Gostau	3	100.0	4708.7	(60.5)
201	DB Equity Limited	London	1	100.0	28.9	(0.1)
202	DB Equity S.à r.l.	Luxembourg		100.0	1051.4	903.2
203	DB Fillmore Lender Corp.	Wilmington		100.0		
204	DB Finance International GmbH	Eschborn		100.0		
205	DB Finanz-Holding GmbH	Frankfurt	2	100.0	7917.0	0.0
206	DB Funding (Gibraltar) Limited	Gibraltar		100.0		
207	DB Global Technology SRL	Bucharest		100.0		
208	DB Group Services (UK) Limited	London		100.0		
209	DB HR Solutions GmbH	Eschborn	2	100.0		
210	DB iCON Investments Limited	London		100.0		
211	DB Immobilienfonds 2 GmbH & Co. KG	Frankfurt		74.0		
212	DB Impact Investment (GP) Limited	London		100.0		
213	DB Impact Investment Fund I, L.P.	Edinburgh		100.0		
214	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen-Gostau	3	100.0	240.9	0.1
215	DB Industrial Holdings GmbH	Luetzen-Gostau		100.0	1436.4	6.4
216	DB Infrastructure Holdings (UK) No.1 Limited	London		100.0	46.9	(0.1)
217	DB Infrastructure Holdings (UK) No.2 Limited	London		100.0		
218	DB Infrastructure Holdings (UK) No.3 Limited	London		100.0		
219	DB Intermezzo LLC	Wilmington		100.0		
220	DB International (Asia) Limited	Singapore		100.0	576.2	56.5
221	DB International Investments Limited	London	1	100.0	18.0	0.1
222	DB International Trust (Singapore) Limited	Singapore		100.0		
223	DB Investment Services GmbH	Frankfurt	2	100.0	46.0	0.0
224	DB Investment Services Holding GmbH	Frankfurt		100.0	48.1	1.7
225	DB Investments (GB) Limited	London	1	100.0	1819.5	(0.4)
226	DB Jasmine (Cayman) Limited	George Town		100.0		
227	DB Jasmine Holdings Limited	London		100.0		
228	DB Kredit Service GmbH	Berlin	2	100.0		
229	DB Leasing Services GmbH	Frankfurt		100.0		
230	DB Management Support GmbH	Frankfurt		100.0		
231	DB Master Accomodation LLC	Wilmington		100.0		
232	DB Nexus American Investments (UK) Limited	London		100.0		
233	DB Nexus Iberian Investments (UK) Limited	London		100.0		
234	DB Nexus Investments (UK) Limited	London		100.0		
235	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
236	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
237	DB Operaciones y Servicios Interactivos, A.I.E.	Barcelona		99.9		
238	DB Overseas Holdings Limited	London	1	100.0	(58.8)	(12.8)
239	DB PEP V GmbH & Co. KG	Cologne		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
240	DB Petri LLC	Wilmington		100.0		
241	DB Platinum Advisors	Luxembourg		100.0	10.5	(0.8)
242	DB Print GmbH	Frankfurt	2	100.0		
243	DB Private Equity GmbH	Cologne		100.0	14.3	(1.4)
244	DB Private Equity International S.à r.l.	Luxembourg		100.0		
245	DB Private Equity Treuhand GmbH	Cologne		100.0		
246	DB PWM Collective Management Limited	Liverpool		100.0		
247	DB PWM Private Markets I GP	Luxembourg		100.0		
248	DB Rail Trading (UK) Limited	London		100.0	128.0	(1.3)
249	DB RC Investments I, LLC	Wilmington		100.0		
250	DB Re S.A.	Luxembourg		100.0		
251	DB Real Estate Canadainvest 1 Inc.	Toronto		100.0		
252	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.6	10.9	(3.8)
253	DB Risk Center GmbH	Berlin	2	100.0		
254	DB Road (UK) Limited	George Town	1	100.0	543.7	(1.4)
255	DB Safe Harbour Investment Projects Limited	London		100.0	14.2	0.0
256	DB Securities S.A.	Warsaw		100.0	10.5	1.2
257	DB Service Centre Limited	Dublin		100.0		
258	DB Service Uruguay S.A.	Montevideo		100.0		
259	DB Servizi Amministrativi S.r.l.	Milan		100.0	12.6	(0.2)
260	DB STG Lux 3 S.à r.l.	Luxembourg		100.0		
261	DB STG Lux 4 S.à r.l.	Luxembourg		100.0		
262	DB Strategic Advisors, Inc.	Makati City		100.0		
263	DB Sylvester Funding Limited	George Town	1	100.0	626.6	(1.5)
264	DB Trust Company Limited Japan	Tokyo		100.0		
265	DB Trustee Services Limited	London		100.0		
266	DB Trustees (Hong Kong) Limited	Hong Kong		100.0		
267	DB U.K. Nominees Limited (in members' voluntary liquidation)	London		100.0		
268	DB UK Australia Finance Limited	George Town		100.0		
269	DB UK Australia Holdings Limited	London		100.0		
270	DB UK Bank Limited	London	1	100.0	704.2	(5.7)
271	DB UK Holdings Limited	London	1	100.0	483.9	(11.4)
272	DB UK PCAM Holdings Limited	London		100.0	238.4	(1.8)
273	DB Valoren S.à r.l.	Luxembourg		100.0	2202.0	1010.4
274	DB Value S.à r.l.	Luxembourg		100.0	1183.4	(5.4)
275	DB Vanquish (UK) Limited	London		100.0	68.7	0.1
276	DB Vantage (UK) Limited	London		100.0		
277	DB Vantage No.2 (UK) Limited	London		100.0		
278	DB Vita S.A.	Luxembourg		75.0	18.2	1.7
279	db x-trackers (Proprietary) Limited	Johannesburg		100.0		
280	db x-trackers Holdings (Proprietary) Limited	Johannesburg		100.0		
281	dbalternatives Discovery Fund Limited	George Town		100.0		
282	DBC Continuance Inc.	Toronto		100.0	14.9	0.1
283	DBG Eastern Europe II Limited Partnership	St. Helier		25.9	(0.5)	7.7
284	DBG Vermögensverwaltungsgesellschaft mbH	Frankfurt		100.0	36.5	0.0
285	DBIGB Finance (No. 2) Limited (in members' voluntary liquidation)	London		100.0		
286	DBNZ Overseas Investments (No.1) Limited	George Town		100.0	13.0	0.4
287	DBOI Global Services (UK) Limited	London		100.0	10.6	8.7
288	DBOI Global Services Private Limited	Mumbai		100.0	43.1	3.8
289	DBR Investments Co. Limited	George Town		100.0		
290	DBRE Global Real Estate Management IA, Ltd.	George Town		100.0		
291	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
292	DBRMS4	George Town		100.0	487.3	1.1
293	DBRMSGP1	George Town		100.0	276.3	0.0
294	DBRMSGP2	George Town		100.0	157.1	0.0
295	DBUKH Finance Limited (in members' voluntary liquidation)	London		100.0		
296	DCAPF Pte. Ltd.	Singapore		100.0		
297	DD Konut Finansman A.S.	Sisli		49.0	18.4	(4.2)
298	De Meng Innovative (Beijing) Consulting Company Limited	Beijing		100.0		
299	DeAM Infrastructure Limited	London		100.0		

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300	DeAWM Fixed Maturity	Luxembourg		100.0		
301	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn		100.0	178.6	10.9
302	DEE Deutsche Erneuerbare Energien GmbH	Duesseldorf		100.0		
303	DEGRU Erste Beteiligungsgesellschaft mbH	Eschborn		100.0		
304	Delowrezham de México S. de R.L. de C.V.	Mexico City		100.0	(20.9)	0.2
305	DEUFRAN Beteiligungs GmbH	Frankfurt		100.0	169.2	0.0
306	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0	6.6	3.0
307	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
308	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
309	Deutsche Aeolia Power Production S.A.	Athens		80.0		
310	Deutsche Alt-A Securities, Inc.	Wilmington		100.0		
311	Deutsche Alternative Asset Management (Global) Limited	London		100.0	23.0	(0.6)
312	Deutsche Alternative Asset Management (UK) Limited	London		100.0	58.8	14.8
313	Deutsche Asia Pacific Finance, Inc.	Wilmington		100.0	823.2	64.0
314	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	1079.9	29.5
315	Deutsche Asset & Wealth Management International GmbH	Frankfurt	2	100.0	38.9	0.0
316	Deutsche Asset & Wealth Management Investment GmbH	Frankfurt	2	100.0	193.6	0.0
317	Deutsche Asset Management (Asia) Limited	Singapore		100.0	114.1	21.7
318	Deutsche Asset Management (Hong Kong) Limited	Hong Kong		100.0	14.0	1.2
319	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	15.7	1.4
320	Deutsche Asset Management (Japan) Limited	Tokyo		100.0	41.5	8.0
321	Deutsche Asset Management (Korea) Company Limited	Seoul		100.0	8.5	(3.6)
322	Deutsche Asset Management (UK) Limited	London		100.0	32.0	6.8
323	Deutsche Asset Management Group Limited	London		100.0		
324	Deutsche Asset Management Schweiz	Zurich		100.0	36.8	13.2
325	Deutsche Auskunft Service GmbH	Hamburg	2	100.0		
326	Deutsche Australia Limited (Sub-group)	Sydney	1, 4	100.0	210.0	(12.2)
327	-Baincor Nominees Pty Limited	Sydney		100.0		
328	-Bainpro Nominees Pty Ltd	Sydney		100.0		
329	-Bainsec Nominees Pty Ltd	Sydney		100.0		
330	-BTD Nominees Pty Limited	Sydney		100.0		
331	-Buxtal Pty. Limited	Sydney		100.0		
332	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
333	-Deutsche Finance Co 1 Pty Limited	Sydney		100.0		
334	-Deutsche Finance Co 2 Pty Limited	Sydney		100.0		
335	-Deutsche Finance Co 3 Pty Limited	Sydney		100.0		
336	-Deutsche Finance Co 4 Pty Limited	Sydney		100.0		
337	-Deutsche Group Services Pty Limited	Sydney		100.0		
338	-Deutsche Investments Australia Limited	Sydney		100.0		
339	-Deutsche Managed Investments Limited	Sydney		100.0		
340	-Deutsche Securities Australia Limited	Sydney		100.0		
341	-Deutsche Securitisation Australia Pty Limited	Sydney		100.0		
342	-DNU Nominees Pty Limited	Sydney		100.0		
343	-DTS Nominees Pty Limited	Sydney		100.0		
344	-OPS Nominees Pty Limited	Sydney		100.0		
345	-Pan Australian Nominees Pty Ltd	Sydney		100.0		
346	-R.B.M. Nominees Pty Ltd	Sydney		100.0		
347	-RTS Nominees Pty Limited	Sydney		100.0		
348	Deutsche Bank (Cayman) Limited	George Town		100.0	40.0	7.2
349	DEUTSCHE BANK (CHILE) S.A.	Santiago		100.0	151.1	18.9
350	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	714.4	20.9
351	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	347.7	25.9
352	Deutsche Bank (Malta) Ltd	St. Julians		100.0	2724.3	47.1
353	Deutsche Bank (Mauritius) Limited	Port Louis		100.0	25.0	0.9
354	Deutsche Bank (Perú) S.A.	Lima		100.0	49.8	6.0
355	Deutsche Bank (Suisse) SA	Geneva		100.0	634.4	134.5
356	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
357	DEUTSCHE BANK A.S.	Istanbul		100.0	144.9	0.7
358	Deutsche Bank Americas Finance LLC	Wilmington		100.0		
359	Deutsche Bank Bauspar-Aktiengesellschaft	Frankfurt		100.0	351.5	0.4

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360	Deutsche Bank Capital Finance LLC I	Wilmington		100.0	300.0	0.0
361	Deutsche Bank Capital Funding LLC I	Wilmington		100.0	472.1	0.0
362	Deutsche Bank Capital Funding LLC IV	Wilmington		100.0	1000.0	0.0
363	Deutsche Bank Capital Funding LLC IX	Wilmington		100.0	835.3	0.0
364	Deutsche Bank Capital Funding LLC V	Wilmington		100.0	300.0	0.0
365	Deutsche Bank Capital Funding LLC VI	Wilmington		100.0	900.0	0.0
366	Deutsche Bank Capital Funding LLC VII	Wilmington		100.0	581.1	0.0
367	Deutsche Bank Capital Funding LLC VIII	Wilmington		100.0	435.8	0.0
368	Deutsche Bank Capital Funding LLC X	Wilmington		100.0	584.7	0.0
369	Deutsche Bank Capital Funding LLC XI	Wilmington		100.0	1300.0	0.0
370	Deutsche Bank Capital LLC I	Wilmington		100.0	231.0	0.0
371	Deutsche Bank Capital LLC II	Wilmington		100.0	138.4	0.0
372	Deutsche Bank Capital LLC III	Wilmington		100.0	85.7	0.0
373	Deutsche Bank Capital LLC IV	Wilmington		100.0	117.7	0.0
374	Deutsche Bank Capital LLC V	Wilmington		100.0	163.4	0.0
375	Deutsche Bank Capital Markets S.r.l.	Milan		100.0		
376	Deutsche Bank Contingent Capital LLC I	Wilmington		100.0		
377	Deutsche Bank Contingent Capital LLC II	Wilmington		100.0	581.1	0.0
378	Deutsche Bank Contingent Capital LLC III	Wilmington		100.0	1434.6	0.0
379	Deutsche Bank Contingent Capital LLC IV	Wilmington		100.0	1000.0	0.0
380	Deutsche Bank Contingent Capital LLC V	Wilmington		100.0	1006.0	0.0
381	Deutsche Bank Corretora de Valores S.A.	Sao Paulo		100.0	67.3	2.6
382	Deutsche Bank Europe GmbH	Frankfurt		100.0	62.9	0.1
383	Deutsche Bank Financial Inc.	Wilmington		100.0		
384	Deutsche Bank Financial LLC	Wilmington		100.0	31.0	3.0
385	Deutsche Bank International Limited	St. Helier		100.0	164.2	(1.8)
386	Deutsche Bank International Trust Co. (Cayman) Limited	George Town		100.0		
387	Deutsche Bank International Trust Co. Limited	St. Peter Port		100.0		
388	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port		100.0	7.8	2.6
389	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	4923.7	188.5
390	Deutsche Bank Mutui S.p.A.	Milan		100.0	51.6	(6.6)
391	Deutsche Bank Nederland N.V.	Amsterdam		100.0	938.3	(92.2)
392	Deutsche Bank Nominees (Jersey) Limited	St. Helier		100.0		
393	Deutsche Bank PBC Spółka Akcyjna	Warsaw		100.0	715.8	45.9
394	Deutsche Bank Polska Spółka Akcyjna	Warsaw		100.0	198.4	18.5
395	Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft	Frankfurt	2	100.0	2666.3	0.0
396	Deutsche Bank Real Estate (Japan) Y.K.	Tokyo		100.0	12.3	8.0
397	Deutsche Bank Realty Advisors, Inc.	New York		100.0		
398	Deutsche Bank S.A.	Buenos Aires		100.0	102.4	38.8
399	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	499.0	49.9
400	Deutsche Bank Securities Limited	Toronto		100.0	121.9	2.8
401	Deutsche Bank Services (Jersey) Limited	St. Helier		100.0		
402	Deutsche Bank Società per Azioni	Milan		99.8	1344.7	16.2
403	Deutsche Bank Trust Corporation (Sub-group)	New York	4	100.0	5211.0	317.4
404	-Apex Fleet Inc.	Wilmington		100.0		
405	-BAL Servicing Corporation	Wilmington		100.0		
406	-Bankers International Corporation	New York		100.0		
407	-Blue Cork, Inc.	Wilmington		100.0		
408	-BT American Securities (Luxembourg), S.à r.l.	Luxembourg		100.0		
409	-BT Commercial Corporation	Wilmington		100.0		
410	-Capital Solutions Exchange Inc.	Wilmington		100.0		
411	-D.B. International Delaware, Inc.	Wilmington		100.0		
412	-DB (Pacific) Limited	Wilmington		100.0		
413	-DB Abalone LLC	Wilmington		100.0		
414	-DB Bluebell Investments (Cayman) Partnership	George Town		100.0		
415	-DB Galil Finance, Inc.	Wilmington		100.0		
416	-DB Holdings (South America) Limited	Wilmington		100.0		
417	-DB Investment Management, Inc.	Wilmington		100.0		
418	-DB Investment Managers, Inc.	Wilmington		100.0		
419	-DB Lexington Investments Inc.	Wilmington		100.0		

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420	-DB Like-Kind Exchange Services Corp.	Wilmington		100.0		
421	-DB Partnership Management Ltd.	Wilmington		100.0		
422	-DB Portfolio Southwest, Inc.	Houston		100.0		
423	-DB Private Clients Corp.	Wilmington		100.0		
424	-DB Private Wealth Mortgage Ltd.	New York		100.0		
425	-DB Services Americas, Inc.	Wilmington		100.0		
426	-DB Services New Jersey, Inc.	West Trenton		100.0		
427	-DBD Pilgrim America Corp.	Wilmington		100.0		
428	-DBNY Brazil Invest Co.	Wilmington		100.0		
429	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
430	-Deutsche Bank Insurance Agency Incorporated	Baltimore		100.0		
431	-Deutsche Bank Insurance Agency of Delaware	Wilmington		100.0		
432	-Deutsche Bank National Trust Company	Los Angeles		100.0		
433	-Deutsche Bank Trust Company Americas	New York		100.0		
434	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
435	-Deutsche Bank Trust Company New Jersey Ltd.	Jersey City		100.0		
436	-Deutsche International Corporate Services (Delaware) LLC	Wilmington		100.0		
437	-Deutsche Inversiones Limitada	Santiago		100.0		
438	-Deutsche Securities Corredores de Bolsa Spa	Santiago		100.0		
439	-Enterprise Fleet Management Exchange, Inc.	Wilmington		100.0		
440	-HCA Exchange, Inc.	Wilmington		100.0		
441	-Hertz Car Exchange Inc.	Wilmington		100.0		
442	-Kelsey Street LLC	Wilmington		100.0		
443	-Long-Tail Risk Insurers, Ltd.	Hamilton		100.0		
444	-MAC Investments Ltd.	George Town		100.0		
445	-North Las Vegas Property LLC	Wilmington		100.0		
446	-Oakwood Properties Corp.	Wilmington		100.0		
447	-Pelleport Investors, Inc.	New York		100.0		
448	-Pilgrim Financial Services LLP	Wilmington		100.0		
449	-PPCenter, Inc.	Wilmington		100.0		
450	-Singer Island Tower Suite LLC	Wilmington		100.0		
451	-Sunbelt Rentals Exchange Inc.	Wilmington		100.0		
452	-TQI Exchange, LLC	Wilmington		100.0		
453	-VEXCO, LLC	Wilmington		100.0		
454	-Wilmington Trust B6	Wilmington		100.0		
455	-Zumirez Drive LLC	Wilmington		100.0		
456	Deutsche Bank Trustee Services (Guernsey) Limited	St. Peter Port		100.0		
457	Deutsche Bank Österreich AG	Vienna		100.0	17.4	2.9
458	Deutsche Bank, Sociedad Anónima Española	Madrid		99.8	1067.9	(108.4)
459	Deutsche Capital Finance (2000) Limited	George Town		100.0		
460	Deutsche Capital Hong Kong Limited	Hong Kong		100.0	88.8	14.9
461	Deutsche Capital Partners China Limited	George Town		100.0		
462	Deutsche CIB Centre Private Limited	Mumbai		100.0	28.4	7.1
463	Deutsche Clubholding GmbH	Frankfurt		95.0	12.0	0.0
464	Deutsche Colombia S.A.	Bogotá		100.0		
465	Deutsche Commodities Trading Co., Ltd.	Shanghai		100.0	26.9	(0.5)
466	Deutsche Custody Global B.V.	Amsterdam		100.0		
467	Deutsche Custody N.V.	Amsterdam		100.0		
468	Deutsche Custody Nederland B.V.	Amsterdam		100.0		
469	Deutsche Emerging Markets Investments (Netherlands) B.V.	Amsterdam		99.9		
470	Deutsche Equities India Private Limited	Mumbai		100.0	107.3	11.6
471	Deutsche Far Eastern Asset Management Company Limited	Taipei		60.0		
472	Deutsche Fiduciary Services (Suisse) SA	Geneva		100.0		
473	Deutsche Finance No. 2 (UK) Limited	London		100.0	39.1	(0.1)
474	Deutsche Finance No. 2 Limited	George Town	1	100.0	11.3	(15.9)
475	Deutsche Finance No. 4 (UK) Limited	London		100.0		
476	Deutsche Financial Capital I Corp.	Greensboro		50.0		
477	Deutsche Financial Capital Limited Liability Company	Greensboro		50.0		
478	Deutsche Friedland	Paris		100.0	(52.9)	(60.1)
479	Deutsche Futures Singapore Pte Ltd	Singapore		100.0	23.1	1.1



Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
480	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
481	Deutsche Global Markets Limited	Tel Aviv		100.0	55.6	7.5
482	Deutsche Group Holdings (SA) (Proprietary) Limited	Johannesburg		100.0	70.0	5.9
483	Deutsche Grundbesitz Beteiligungsgesellschaft mbH	Eschborn		100.0		
484	Deutsche Grundbesitz-Anlagegesellschaft mbH & Co Löwenstein Palais	Frankfurt		100.0	39.5	(0.1)
485	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	2	99.8		
486	Deutsche Gulf Finance	Riyadh		40.0	32.1	(3.6)
487	Deutsche GUO Mao Investments (Netherlands) B.V.	Amsterdam		100.0		
488	Deutsche Haussmann, S.à r.l.	Luxembourg		100.0	(71.0)	0.1
489	Deutsche Holdings (BTI) Limited	London	1	100.0	97.7	(5.4)
490	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0	3442.6	179.1
491	Deutsche Holdings (Malta) Ltd.	St. Julians		100.0	648.0	44.6
492	Deutsche Holdings (SA) (Proprietary) Limited	Johannesburg		100.0		
493	Deutsche Holdings Limited	London	1	100.0	1580.7	6.3
494	Deutsche Holdings No. 2 Limited	London	1	100.0	108.3	(43.2)
495	Deutsche Holdings No. 3 Limited	London	1	100.0	(33.3)	(13.4)
496	Deutsche Holdings No. 4 Limited	London	1	100.0	1219.4	0.0
497	Deutsche Immobilien Leasing GmbH	Duesseldorf	2	100.0	26.5	0.0
498	Deutsche India Holdings Private Limited	Mumbai		100.0	37.5	2.4
499	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0	23.5	1.2
500	Deutsche International Corporate Services Limited	St. Helier		100.0	4.3	3.9
501	Deutsche International Custodial Services Limited	St. Helier		100.0		
502	Deutsche International Finance (Ireland) Limited	Dublin		100.0		
503	Deutsche International Trust Company N.V.	Amsterdam		100.0	10.1	1.7
504	Deutsche International Trust Corporation (Mauritius) Limited	Port Louis		100.0		
505	Deutsche Inversiones Dos S.A.	Santiago		100.0	28.6	3.4
506	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0		
507	Deutsche Investments India Private Limited	Mumbai		100.0	140.2	7.3
508	Deutsche Investor Services Private Limited	Mumbai		100.0		
509	Deutsche IT License GmbH	Eschborn	2	100.0		
510	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	53.6	2.5
511	Deutsche Mandatos S.A.	Buenos Aires		100.0		
512	Deutsche Morgan Grenfell Group Public Limited Company	London	1	100.0	960.0	(0.3)
513	Deutsche Morgan Grenfell Nominees Pte Ltd	Singapore		100.0		
514	Deutsche Mortgage Securities, Inc.	Wilmington		100.0		
515	Deutsche New Zealand Limited (Sub-group)	Auckland	4	100.0	40.6	3.0
516	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
517	-Deutsche Domus New Zealand Limited	Auckland		100.0		
518	-Deutsche Foras New Zealand Limited	Auckland		100.0		
519	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
520	-Deutsche Securities New Zealand Limited	Auckland		100.0		
521	-Kingfisher Nominees Limited	Auckland		100.0		
522	-LWC Nominees Limited	Auckland		100.0		
523	Deutsche Nominees Limited	London		100.0		
524	Deutsche Oppenheim Family Office AG	Grasbrunn		100.0	10.5	3.0
525	Deutsche Postbank AG (Sub-group)	Bonn	1, 4	94.1	6309.0	279.0
526	-Betriebs-Center für Banken AG	Frankfurt		100.0		
527	-BHW - Gesellschaft für Wohnungswirtschaft mbH	Hameln	2	100.0		
528	-BHW - Gesellschaft für Wohnungswirtschaft mbH & Co. Immobilienverwaltungs KG	Hameln		100.0		
529	-BHW Bausparkasse Aktiengesellschaft	Hameln		100.0		
530	-BHW Gesellschaft für Vorsorge mbH	Hameln	2	100.0		
531	-BHW Holding AG	Hameln	2	100.0		
532	-BHW Kreditservice GmbH	Hameln		100.0		
533	-BHW-Immobilien GmbH	Hameln	2	100.0		
534	-Deutsche Postbank Finance Center Objekt GmbH	Schuttrange		100.0		
535	-Deutsche Postbank International S.A.	Schuttrange		100.0		
536	-DSL Portfolio GmbH & Co. KG	Bonn		100.0		
537	-DSL Portfolio Verwaltungs GmbH	Bonn		100.0		
538	-PB Factoring GmbH	Bonn	2	100.0		
539	-PB Firmenkunden AG	Bonn	2	100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
540	-PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Bonn		98.5		
541	-Postbank Beteiligungen GmbH	Bonn	2	100.0		
542	-Postbank Direkt GmbH	Bonn	2	100.0		
543	-Postbank Filial GmbH	Bonn	2	100.0		
544	-Postbank Filialvertrieb AG	Bonn	2	100.0		
545	-Postbank Finanzberatung AG	Hameln		100.0		
546	-Postbank Immobilien und Baumanagement GmbH	Bonn	2	100.0		
547	-Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG	Bonn		90.0		
548	-Postbank Leasing GmbH	Bonn	2	100.0		
549	-Postbank P.O.S. Transact GmbH	Eschborn		100.0		
550	-Postbank Service GmbH	Essen		100.0		
551	-Postbank Systems AG	Bonn	2	100.0		
552	-Postbank Versicherungsvermittlung GmbH	Bonn	2	100.0		
553	-VÖB-ZVD Processing GmbH	Frankfurt		100.0		
554	Deutsche Postbank Funding LLC I	Wilmington		100.0	300.0	0.0
555	Deutsche Postbank Funding LLC II	Wilmington		100.0	500.0	0.0
556	Deutsche Postbank Funding LLC III	Wilmington		100.0	300.1	0.0
557	Deutsche Postbank Funding LLC IV	Wilmington		100.0	500.2	0.0
558	Deutsche Private Asset Management Limited	London		100.0		
559	Deutsche Regis Partners Inc	Makati City		49.0	12.0	6.6
560	Deutsche River Investment Management Company S.à r.l.	Luxembourg		49.0		
561	Deutsche Securities (India) Private Limited	New Delhi		100.0	34.1	1.9
562	Deutsche Securities (Perú) S.A.	Lima		100.0		
563	Deutsche Securities (Proprietary) Limited	Johannesburg		97.1	28.0	11.4
564	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		97.1		
565	Deutsche Securities Asia Limited	Hong Kong		100.0	226.8	9.6
566	Deutsche Securities Inc.	Tokyo		100.0	551.0	53.3
567	Deutsche Securities Israel Ltd.	Tel Aviv		100.0		
568	Deutsche Securities Korea Co.	Seoul		100.0	219.1	4.6
569	Deutsche Securities Limited	Hong Kong		100.0	1024.4	0.1
570	Deutsche Securities Mauritius Limited	Port Louis		100.0		
571	Deutsche Securities Menkul Degerler A.S.	Istanbul		100.0	14.0	4.5
572	Deutsche Securities Saudi Arabia LLC	Riyadh		100.0	108.4	4.5
573	Deutsche Securities Sociedad de Bolsa S.A.	Buenos Aires		100.0		
574	Deutsche Securities Venezuela S.A.	Caracas		100.0		
575	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		
576	Deutsche StiftungsTrust GmbH	Frankfurt	2	100.0		
577	Deutsche TISCO Investment Advisory Company Limited	Bangkok		49.0		
578	Deutsche Transnational Trustee Corporation Inc	Charlottetown		100.0		
579	Deutsche Trustee Company Limited	London		100.0	24.1	5.4
580	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
581	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
582	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
583	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		25.1		
584	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
585	Deutz-Mülheim Grundstücksgesellschaft mbH	Duesseldorf		40.2		
586	DI Deutsche Immobilien Baugesellschaft mbH	Frankfurt		100.0		
587	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	2	100.0		
588	DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH	Duesseldorf		100.0		
589	DIL Europa-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
590	DIL Financial Services GmbH & Co. KG	Duesseldorf		100.0		
591	DIL Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		100.0		
592	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0		
593	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	2	100.0		
594	DIV Holding GmbH	Luetzen-Gostau		100.0		
595	DMG & Partners Securities Pte Ltd	Singapore		49.0	89.9	5.5
596	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1	17.0	0.0
597	DONARUM Holding GmbH	Duesseldorf		50.0		
598	Donlen Exchange Services Inc.	Boston		100.0		
599	DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH	Frankfurt		20.0		



Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
600	DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
601	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
602	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
603	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
604	Drolla GmbH	Frankfurt		100.0		
605	Dusk II, LLC	Wilmington		100.0		
606	DWS Holding & Service GmbH	Frankfurt	2	99.5	336.4	0.0
607	DWS Investment S.A.	Luxembourg		100.0	391.1	169.7
608	DWS Investments (Spain), S.G.I.I.C., S.A.	Madrid		100.0	22.5	2.8
609	DWS Mauritius Company	Port Louis		100.0		
610	easyhyp GmbH	Hamel		100.0		
611	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG	Hamburg	1	65.2	(10.4)	(6.7)
612	EDORA Funding GmbH	Frankfurt		100.0		
613	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
614	Elba Finance GmbH	Eschborn		100.0		
615	Elbe Properties S.à r.l.	Luxembourg		25.0		
616	ELBI Funding GmbH	Frankfurt	2	100.0		
617	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt		50.0		
618	ELDO ACHTE Vermögensverwaltungs GmbH	Eschborn		100.0		
619	ELDO ERSTE Vermögensverwaltungs GmbH	Eschborn		100.0		
620	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
621	Elizabethan Holdings Limited	George Town		100.0		
622	Elizabethan Management Limited	George Town		100.0		
623	Elmo Funding GmbH	Eschborn	2	100.0	10.3	0.0
624	Elmo Leasing Dreizehnte GmbH	Eschborn		100.0		
625	Elmo Leasing Elfte GmbH	Eschborn		100.0		
626	Elmo Leasing Vierzehnte GmbH	Eschborn	2	100.0		
627	Emerald Asset Repackaging Limited	Dublin		100.0		
628	Enterprise Vehicle Exchange, Inc.	Wilmington		100.0		
629	EOL2 Holding B.V.	Amsterdam		45.0		
630	eolec	Issy-les-Moulineaux		33.3		
631	equiNotes Management GmbH	Duesseldorf		50.0		
632	Erica Società a Responsabilità Limitata	Milan		40.0		
633	Erste Frankfurter Hoist GmbH	Eschborn		100.0		
634	European Private Equity Portfolio (PE-EU) GmbH & Co. KG	Cologne		20.4	14.1	0.5
635	Evergreen Amsterdam Holdings B.V.	Amsterdam		100.0		
636	Evergreen International Holdings B.V.	Amsterdam		100.0		
637	Evergreen International Investments B.V.	Amsterdam		100.0		
638	Evergreen International Leasing B.V.	Amsterdam		100.0	128.2	0.4
639	EVROENERGIKI S.A.	Alexandroupolis		40.0		
640	Exinor SA	Bastogne		100.0		
641	EXTOREL Private Equity Advisers GmbH	Cologne		100.0		
642	FARAMIR Beteiligungs- und Verwaltungs GmbH	Cologne		100.0	10.2	(0.3)
643	Farezco I, S. de R.L. de C.V.	Mexico City		100.0	(2.5)	9.0
644	Farezco II, S. de R.L. de C.V.	Mexico City		100.0	(1.2)	11.4
645	Fenix Administración de Activos S. de R.L. de C.V.	Mexico City		100.0		
646	Fenix Mercury 1 S. de R.L. de C.V.	Mexico City	1	60.0	(10.8)	(0.4)
647	Fiduciaria Sant' Andrea S.r.l.	Milan		100.0		
648	Finanza & Futuro Banca SpA	Milan		100.0	35.2	11.2
649	FRANKFURT CONSULT GmbH	Frankfurt	2	100.0		
650	Frankfurt Family Office GmbH	Frankfurt		100.0		
651	Frankfurt Finanz-Software GmbH	Frankfurt		100.0		
652	FRANKFURT-TRUST Invest Luxemburg AG	Luxembourg		100.0		
653	FRANKFURT-TRUST Investment-Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	17.3	0.0
654	Frankfurter Beteiligungs-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
655	Frankfurter Vermögens-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
656	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
657	FREUNDE DER EINTRACHT FRANKFURT Aktiengesellschaft	Frankfurt		32.1		
658	Funds Nominees Limited (in members' voluntary liquidation)	London		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
659	FÜNFTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
660	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
661	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		40.7		
662	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
663	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.0		
664	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
665	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
666	GbR Goethestraße	Cologne		94.0		
667	German Access Fund L.P.	London		100.0		
668	German Access LLP	London		100.0		
669	German Public Sector Finance B.V.	Amsterdam		50.0		
670	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7		
671	giropay GmbH	Frankfurt		33.3		
672	Global Salamina, S.L.	Madrid		30.0	(31.5)	(15.6)
673	Goldman Sachs Multi-Strategy Portfolio XI, LLC	Wilmington		99.7		
674	Gordian Knot Limited	London		32.4		
675	Graphite Resources (Knightsbridge) Limited	Newcastle upon Tyne		45.0		
676	Graphite Resources Holdings Limited	Newcastle upon Tyne		70.0		
677	Great Future International Limited	Road Town		43.0		
678	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		94.9	19.3	(0.5)
679	Grundstücksgesellschaft Köln-Ossendorf VI GbR	Troisdorf		44.9		
680	Grundstücksgesellschaft Köln-Ossendorf VI mbH	Cologne		100.0		
681	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		33.2		
682	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		59.7	155.4	(4.9)
683	Grundstücksvermietungsgesellschaft Wilhelmstr. mbH	Gruenwald		100.0		
684	Grundstücksverwaltungsgesellschaft Tankstelle Troisdorf Spich GbR	Troisdorf		33.0		
685	Guggenheim Concinnity Strategy Fund LP	Wilmington		23.6	168.3	(10.3)
686	Gulara Pty Ltd	Sydney		100.0		
687	GUO Mao International Hotels B.V.	Amsterdam		100.0	(59.4)	(0.4)
688	Hac Investments Ltd.	Wilmington		100.0	93.8	47.4
689	HAC Investments Portugal - Servicos de Consultadoria e Gestao Ltda.	Lisbon		100.0		
690	HAH Limited	London		100.0		
691	Hakkeijima Godo Kaisha	Tokyo		95.0		
692	Harvest Fund Management Company Limited	Shanghai		30.0	242.6	68.2
693	Herengracht Financial Services B.V.	Amsterdam		100.0		
694	HTB Spezial GmbH & Co. KG	Cologne		100.0		
695	Huarong Rongde Asset Management Company Limited	Beijing		40.7	369.6	71.7
696	Hudson GmbH	Eschborn		100.0		
697	Hydro S.r.l.	Rome		45.0		
698	Hypothesen-Verwaltungs-Gesellschaft mbH	Frankfurt		100.0		
699	I.B.T. Lighting S.p.A.	Milan		34.0		
700	iCON Infrastructure Management Limited	St. Peter Port		99.0		
701	IFN Finance N.V.	Antwerp		100.0		
702	IKARIA Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
703	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
704	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG	Berlin		20.5		
705	Immobilienfonds Büro-Center Erfurt am Flughafen Bindersleben II GbR	Troisdorf		50.0		
706	Imodan Limited	Port Louis		100.0		
707	Industrie-Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	51.1	0.0
708	Inn Properties S.à r.l.	Luxembourg		25.0		
709	Interessengemeinschaft Frankfurter Kreditinstitute GmbH	Frankfurt		23.3	21.3	5.7
710	Intermodal Finance I Ltd.	George Town		49.0		
711	International Operator Limited (in members' voluntary liquidation)	London		100.0		
712	IOS Finance EFC, S.A.	Barcelona		100.0	45.5	6.6
713	Isar Properties S.à r.l.	Luxembourg		25.0		
714	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
715	IVAF I Manager, S.à r.l.	Luxembourg		100.0		
716	IVAF II Manager, S.à r.l.	Luxembourg		100.0		

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717	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		21.1		
718	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		21.6		
719	Izumo Capital YK	Tokyo		100.0		
720	JADE Residential Property AG	Eschborn		100.0	62.5	1.6
721	Jaya Holdings Limited	Singapore		20.6	415.7	35.4
722	JG Japan Grundbesitzverwaltungsgesellschaft mbH i.L.	Eschborn		100.0		
723	JR Nominees (Proprietary) Limited	Johannesburg		100.0		
724	JWB Leasing Limited Partnership	London	1	100.0	88.6	(6.3)
725	Jyogashima Godo Kaisha	Tokyo		100.0		
726	KEBA Gesellschaft für interne Services mbH	Frankfurt	2	100.0		
727	Kenanga Deutsche Futures Sdn Bhd	Kuala Lumpur		27.0		
728	KeyNeurotek Pharmaceuticals AG i.L.	Magdeburg		29.0		
729	KHP Knüppe, Huntebrinker & Co. GmbH	Osnabrueck		100.0		
730	Kidson Pte Ltd	Singapore		100.0	12.5	0.0
731	Kingfisher (Ontario) LP	Toronto		100.0	209.3	7.4
732	Kingfisher Holdings I (Nova Scotia) ULC	Halifax		100.0		
733	Kingfisher Holdings II (Nova Scotia) ULC	Halifax		100.0	81.7	0.8
734	Kinneil Leasing Company	London		35.0		
735	Klöckner Industriebeteiligungsgesellschaft mbH	Frankfurt		100.0	86.5	0.1
736	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
737	KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG	Duesseldorf	1	96.1	83.6	(24.6)
738	KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG	Duesseldorf	1	97.0	39.3	(6.9)
739	Konsul Inkasso GmbH	Essen	2	100.0		
740	Kradavimd UK Lease Holdings Limited	London		100.0		
741	Kunshan RREEF Equity Investment Fund Management Co. Ltd.	Kunshan		100.0		
742	KölnArena Beteiligungsgesellschaft mbH	Cologne		20.8		
743	LA Water Holdings Limited	George Town		75.0		
744	Lammermuir Leasing Limited	London		100.0	11.9	0.1
745	Latin America Recovery Fund LLC	Wilmington		100.0		
746	LAWL Pte. Ltd.	Singapore		100.0	24.1	(2.1)
747	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0		
748	Legacy BCC Receivables, LLC	Wilmington		100.0		
749	Leo Consumo 2 S.r.l.	Conegliano		70.0		
750	Lindsell Finance Limited	Valletta		100.0		
751	Lion Global Infrastructure Fund Limited	St. Peter Port		50.0		
752	London Industrial Leasing Limited	London		100.0		
753	Luxembourg Family Office S.A.	Luxembourg		100.0		
754	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		77.1	67.2	4.7
755	Maestrale Projects (Holding) S.A.	Luxembourg		49.7		
756	Magalhaes S.A.	Luxembourg		95.0	26.7	13.2
757	Maher Terminals Holding Corp.	Toronto		100.0	82.2	10.0
758	Main Properties S.à r.l.	Luxembourg		25.0		
759	Manuseamento de Cargas - Manicargas, S.A.	Matosinhos		38.3	12.5	3.3
760	Maxblue Americas Holdings, S.A.	Madrid		100.0		
761	MEF I Manager, S.à r.l.	Luxembourg		100.0		
762	MEFIS Beteiligungsgesellschaft mbH	Frankfurt		62.0	86.5	0.0
763	Memax Pty. Limited	Sydney		100.0		
764	MergeOptics GmbH i.L.	Berlin		24.3		
765	Merit Capital Advance, LLC	Wilmington		20.0		
766	Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		40.0		
767	MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG	Gruenwald		29.6		
768	MidOcean (Europe) 2003 LP	St. Helier		20.0		
769	MidOcean Partners, LP	New York		20.0		
770	Midsel Limited	London		100.0		
771	Millennium Marine Rail, L.L.C.	Elizabeth		50.0	3.7	3.6
772	Mira GmbH & Co. KG	Frankfurt		100.0		
773	"modernes Frankfurt" private Gesellschaft für Stadtentwicklung mbH i.L.	Frankfurt		100.0		
774	Moon Leasing Limited	London		100.0		
775	Morgan Grenfell & Co. Limited (in members' voluntary liquidation)	London		100.0		
776	Morgan Grenfell Development Capital Holdings Limited (in members' voluntary liquidation)	London		100.0		

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777	Morgan Nominees Limited (in members' voluntary liquidation)	London		100.0		
778	Mortgage Trading (UK) Limited	London	1	100.0	3.8	2.8
779	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
780	Mount Hope Community Center Fund, LLC	Wilmington		50.0		
781	Mountain Recovery Fund I Y.K.	Tokyo		100.0		
782	Mountaintop Energy Holdings LLC	Wilmington		49.9		
783	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
784	MRF2 Y.K.	Tokyo		100.0		
785	MXB U.S.A., Inc.	Wilmington		100.0		
786	Navegator - SGFTC, S.A.	Lisbon		100.0		
787	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
788	NCW Holding Inc.	Vancouver		100.0		
789	NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung	Cologne	2	100.0		
790	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
791	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
792	Nevada Mezz 1 LLC	Wilmington		100.0		
793	Nevada Parent 1 LLC	Wilmington		100.0		
794	Nevada Property 1 LLC (Sub-group)	Wilmington	4	100.0	(720.2)	(50.4)
795	-Nevada Restaurant Venture 1 LLC	Wilmington		100.0		
796	-Nevada Retail Venture 1 LLC	Wilmington		100.0		
797	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
798	NIDDA Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
799	Nineco Leasing Limited	London		100.0		
800	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
801	Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	215.1	0.0
802	norisbank GmbH	Berlin	2	100.0	433.9	0.0
803	Norfol Pty. Limited	Sydney		100.0		
804	North Coast Wind Energy Corp.	Vancouver		96.7		
805	Nummus Beteiligungs GmbH & Co. KG	Frankfurt		27.8		
806	NV Profit Share Limited	George Town		42.9		
807	O.F. Finance, LLC	Wilmington		53.6		
808	Oder Properties S.à r.l.	Luxembourg		25.0		
809	Office Grundstücksverwaltungsgesellschaft mbH	Frankfurt		100.0		
810	OOO "Deutsche Bank"	Moscow		100.0	335.2	44.9
811	OPB Verwaltungs- und Beteiligungs-GmbH	Cologne		100.0		
812	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
813	OPB-Holding GmbH	Cologne		100.0	12.2	3.1
814	OPB-Nona GmbH	Frankfurt		100.0		
815	OPB-Oktava GmbH	Cologne		100.0		
816	OPB-Quarta GmbH	Cologne		100.0		
817	OPB-Quinta GmbH	Cologne		100.0		
818	OPB-Septima GmbH	Cologne		100.0		
819	Oppenheim Asset Management Services S.à r.l.	Luxembourg		100.0	6.9	3.9
820	OPPENHEIM Beteiligungs-Treuhand GmbH	Cologne		100.0		
821	OPPENHEIM Buy Out GmbH & Co. KG	Cologne		27.7		
822	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
823	Oppenheim Eunomia GmbH	Cologne		100.0		
824	OPPENHEIM Flottenfonds V GmbH & Co. KG	Cologne		83.3		
825	Oppenheim Fonds Trust GmbH	Cologne	2	100.0		
826	OPPENHEIM Internet Fonds Manager GmbH i.L.	Cologne		100.0		
827	Oppenheim Kapitalanlagegesellschaft mbH	Cologne	2	100.0	25.9	0.0
828	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0		
829	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
830	OVT Trust 1 GmbH	Cologne	2	100.0		
831	OVV Beteiligungs GmbH	Cologne		100.0		
832	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2		
833	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
834	PADOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
835	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
836	Pago e Transaction Services GmbH	Cologne		50.0		

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837	PAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
838	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
839	PALLO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
840	PANIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
841	PANTUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
842	Parkhaus an der Börse GbR	Cologne		37.7		
843	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
844	PB (USA) Holdings, Inc.	Wilmington		100.0	642.3	0.2
845	PB Capital Corporation	Wilmington		100.0	150.6	91.3
846	PB Sechste Beteiligungen GmbH	Bonn		100.0		
847	PBC Banking Services GmbH	Frankfurt	2	100.0	122.4	0.0
848	PBC Services GmbH der Deutschen Bank	Frankfurt	2	100.0		
849	PEDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
850	PEDUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
851	PEIF II (Manager) Limited	St. Helier		100.0		
852	Pembol Nominees Limited (in members' voluntary liquidation)	London		100.0		
853	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
854	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
855	Percy Limited	Gibraltar		100.0		
856	PERGOS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
857	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
858	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
859	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
860	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
861	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
862	Peruda Leasing Limited	London		100.0	(73.7)	(0.2)
863	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
864	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
865	PHARMA/wHEALTH Management Company S.A.	Luxembourg		99.9	2.2	2.0
866	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Manila		95.0	15.5	2.1
867	Phoebus Investments LP	Wilmington	5	100.0	833.0	0.1
868	Phoebus Leasing Limited	George Town		100.0		
869	Plantation Bay, Inc.	St. Thomas		100.0		
870	Plenary Group Pty. Ltd.	Melbourne		23.5		
871	Plenary Group Unit Trust	Melbourne		25.4		
872	PMG Collins, LLC	Tallahassee		100.0		
873	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
874	Portos N.V.	Amsterdam		100.0		
875	Postbank Akademie und Service GmbH	Hameln		100.0		
876	Powerlase Limited (in members' voluntary liquidation)	Hove		24.8		
877	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
878	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
879	PRATES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
880	Primelux Insurance S.A.	Luxembourg		100.0	14.7	(1.6)
881	Prince Rupert Luxembourg S.à r.l.	Senningerberg		100.0	183.9	(0.3)
882	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
883	Private Capital Portfolio L.P.	London		38.2	61.3	(1.6)
884	Private Equity Asia Select Company III S.à r.l.	Luxembourg		100.0		
885	Private Equity Global Select Company IV S.à r.l.	Luxembourg		100.0		
886	Private Equity Global Select Company V S.à r.l.	Luxembourg		100.0		
887	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
888	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
889	Private Equity Select Company S.à r.l.	Luxembourg		100.0		
890	Private Financing Initiatives, S.L.	Barcelona		51.0		
891	PS plus Portfolio Software + Consulting GmbH	Roedermark		80.2		
892	PT. Deutsche Securities Indonesia	Jakarta		99.0	18.1	2.7
893	PT. Deutsche Verdhana Indonesia	Jakarta		40.0		
894	PTL Fleet Sales, Inc.	Wilmington		100.0		
895	Public joint-stock company "Deutsche Bank DBU"	Kiev		100.0	19.3	2.0
896	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

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897	PUKU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
898	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
899	PX Group Limited	Stockton on Tees		29.4		
900	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
901	Quantum 13 LLC	Wilmington		49.0		
902	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
903	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
904	Raymond James New York Housing Opportunities Fund I-A L.L.C.	New York		33.0		
905	Raymond James New York Housing Opportunities Fund I-B L.L.C.	New York		33.3		
906	Reference Capital Investments Limited	London		100.0		
907	registrar services GmbH	Eschborn	2	100.0		
908	Regula Limited	Road Town		100.0		
909	REIB Europe Investments Limited (in members' voluntary liquidation)	London		100.0	0.0	5.2
910	REIB International Holdings Limited (in members' voluntary liquidation)	London		100.0		
911	Relax Holding S.à r.l.	Luxembourg		20.0		
912	REON - Park Wiatrowy I Sp. z o.o.	Warsaw		50.0		
913	REON-Park Wiatrowy II Sp. z o.o.	Warsaw		50.0		
914	REON-Park Wiatrowy IV Sp. z o.o.	Warsaw		50.0		
915	Rhine Properties S.à r.l.	Luxembourg		25.0		
916	Rimvalley Limited	Dublin		100.0		
917	RoCal, L.L.C.	Wilmington		100.0		
918	RoCalwest, Inc.	Wilmington		100.0	37.9	0.0
919	Royster Fund Management S.à r.l.	Luxembourg		100.0		
920	RPWire LLC	Wilmington		33.3		
921	RREEF China REIT Management Limited	Hong Kong		100.0		
922	RREEF Debt Investments Fund, L.P.	Wilmington		66.7		
923	RREEF Debt Investments Master Fund I, L.P.	Wilmington		100.0		
924	RREEF Debt Investments Master Fund II, L.P.	Wilmington		66.7		
925	RREEF Debt Investments Offshore II, L.P.	George Town		50.0		
926	RREEF European Value Added I (G.P.) Limited	London		100.0		
927	RREEF India Advisors Private Limited	Mumbai		100.0		
928	RREEF Investment GmbH	Frankfurt	2	99.9	16.7	0.0
929	RREEF Management GmbH	Frankfurt	2	100.0	89.3	0.0
930	RREEF Property Trust Inc.	Baltimore		45.6		
931	RREEF Shanghai Investment Consultancy Company	Shanghai		100.0		
932	RREEF Spezial Invest GmbH	Frankfurt	2	100.0		
933	Rüd Blass Vermögensverwaltung AG in Liquidation	Zurich		100.0		
934	SAB Real Estate Verwaltungs GmbH	Hamel		100.0		
935	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
936	Safron AMD Partners, L.P.	George Town		22.0		
937	Safron NetOne Partners, L.P.	George Town		21.7		
938	Sagamore Limited	London	1	100.0	13.4	142.4
939	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
940	Sal. Oppenheim Alternative Investments GmbH	Cologne	2	100.0	333.3	0.0
941	Sal. Oppenheim Boulevard Konrad Adenauer S.à r.l.	Luxembourg		100.0		
942	Sal. Oppenheim Corporate Finance North America Holding LLC	Wilmington		100.0	19.7	0.0
943	Sal. Oppenheim Global Invest GmbH	Cologne		100.0	1589.0	0.1
944	Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien	Cologne	2	100.0	959.5	0.0
945	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0	24.5	1.5
946	Sal. Oppenheim jr. & Cie. Komplementär AG	Cologne	2	100.0		
947	Sal. Oppenheim jr. & Cie. Luxembourg S.A.	Luxembourg		100.0	171.4	3.2
948	Sal. Oppenheim Private Equity Partners S.A.	Luxembourg		100.0		
949	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
950	SALOMON OPPENHEIM GmbH i.L.	Cologne		100.0		
951	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
952	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf		58.5		
953	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
954	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
955	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		



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956	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
957	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
958	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
959	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
960	SCHEDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
961	Schiffahrts UG (haftungsbeschränkt) & Co. KG MS "DYCKBURG"	Hamburg		41.3		
962	Schiffahrtsgesellschaft MS "Simon Braren" GmbH & Co KG	Kollmar		26.6		
963	Schiffsbetriebsgesellschaft Brunswik mit beschränkter Haftung	Hamburg	2	100.0		
964	Schiffsbetriebsgesellschaft FINNA mbH	Hamburg		100.0		
965	Schiffsbetriebsgesellschaft GRIMA mbH	Hamburg		100.0		
966	Schumacher Beteiligungsgesellschaft mbH	Cologne		33.2		
967	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
968	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG	Duesseldorf		71.1		
969	SCUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
970	SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstraße KG	Duesseldorf		95.0		
971	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
972	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
973	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
974	SEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
975	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
976	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
977	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf		50.0		
978	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
979	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG i.L.	Duesseldorf		94.7		
980	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle II KG i.L.	Duesseldorf		100.0		
981	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
982	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
983	Service Company Four Limited	Hong Kong		100.0		
984	Service Company Three Limited	Hong Kong		100.0		
985	Shopready Limited (in members' voluntary liquidation)	London		100.0		
986	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
987	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
988	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
989	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
990	SILANUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
991	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
992	SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Duesseldorf		83.8		
993	SILIGO Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
994	Silrendel, S. de R. L. de C. V.	Mexico City		100.0		
995	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
996	SIMILA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
997	Sixco Leasing Limited	London		100.0		
998	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
999	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1000	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1001	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i.L.	Halle/Saale		30.5		
1002	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1003	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1004	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1005	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1006	SPhinX, Ltd. (in voluntary liquidation)	George Town		43.6		
1007	SPINO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1008	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1009	SRC Security Research & Consulting GmbH	Bonn		22.5		
1010	STABLON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1011	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1012	Starpool Finanz GmbH	Berlin		50.0		
1013	Station Holdco LLC	Wilmington		25.0		



Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1014	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1015	STC Capital YK	Tokyo		100.0		
1016	STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
1017	SUBLICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1018	SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG	Duesseldorf		48.7		
1019	SUBU Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1020	SULPUR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1021	SunAmerica Affordable Housing Partners 47	Carson City		99.0		
1022	Sunrise Beteiligungsgesellschaft mbH	Frankfurt	2	100.0		
1023	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1024	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1025	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1026	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1027	Swabia 1. Vermögensbesitz-GmbH	Eschborn		100.0		
1028	Sylvester (2001) Limited	George Town		100.0	518.7	2.7
1029	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
1030	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1031	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1032	TAF 2 Y.K.	Tokyo		100.0		
1033	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1034	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0	13.7	0.3
1035	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1036	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1037	Tapeorder Limited (in members' voluntary liquidation)	London		100.0		
1038	TARES Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1039	Taunus Corporation (Sub-group)	Wilmington	4	100.0	2843.0	(0.7)
1040	-ABFS I Incorporated	Baltimore		100.0		
1041	-ABS Leasing Services Company	Chicago		100.0		
1042	-ABS MB Ltd.	Baltimore		100.0		
1043	-Alex. Brown Financial Services Incorporated	Baltimore		100.0		
1044	-Alex. Brown Investments Incorporated	Baltimore		100.0		
1045	-Alex. Brown Management Services, Inc.	Baltimore		100.0		
1046	-Allsar Inc.	Wilmington		100.0		
1047	-Apexel LLC	Wilmington		100.0		
1048	-Argent Incorporated	Baltimore		100.0		
1049	-Axiom Shelter Island LLC	San Diego		100.0		
1050	-Azurix AGOSBA S.R.L.	Buenos Aires		100.0		
1051	-Azurix Argentina Holding, Inc.	Wilmington		100.0		
1052	-Azurix Buenos Aires S.A. (en liquidacion)	Buenos Aires		100.0		
1053	-Azurix Cono Sur, Inc.	Wilmington		100.0		
1054	-Azurix Corp.	Wilmington		100.0		
1055	-Azurix Latin America, Inc.	Wilmington		100.0		
1056	-B.T. Vordertaunus (Luxembourg), S.à r.l.	Luxembourg		100.0		
1057	-Bankers Trust International Finance (Jersey) Limited	St. Helier		100.0		
1058	-Barkly Investments Ltd.	St. Helier		100.0		
1059	-Bleeker Investments Limited	Wilmington		100.0		
1060	-Bluewater Creek Management Co.	Wilmington		100.0		
1061	-Bonsai Investment AG	Frauenfeld		100.0		
1062	-Broome Investments Limited	Wilmington		100.0		
1063	-BT Maulbronn GmbH	Eschborn		100.0		
1064	-BT Milford (Cayman) Limited	George Town		100.0		
1065	-BT Muritz GmbH	Eschborn		100.0		
1066	-BT Sable, L.L.C.	Wilmington		100.0		
1067	-BT Vordertaunus Verwaltungs- und Beteiligungsgesellschaft mbH	Eschborn		100.0		
1068	-BTAS Cayman GP	George Town		100.0		
1069	-BTVR Investments No. 1 Limited	St. Helier		100.0		
1070	-C. J. Lawrence Inc.	Wilmington		100.0		
1071	-Castlewood Expansion Partners, L.P.	Wilmington		87.5		
1072	-Cedar Investment Co.	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1073	-Charlton (Delaware), Inc.	Wilmington		100.0		
1074	-CNS Cayman Holdings One Limited (in voluntary liquidation)	George Town		100.0		
1075	-Coronus L.P.	St. Helier		100.0		
1076	-Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington		100.0		
1077	-Dawn-BV II LLC	Wilmington		100.0		
1078	-Dawn-BV LLC	Wilmington		100.0		
1079	-Dawn-BV-Helios LLC	Wilmington		100.0		
1080	-Dawn-G II LLC	Wilmington		100.0		
1081	-Dawn-G LLC	Wilmington		100.0		
1082	-Dawn-G-Helios LLC	Wilmington		100.0		
1083	-DB (Pacific) Limited, New York	New York		100.0		
1084	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
1085	-DB Alternative Trading Inc.	Wilmington		100.0		
1086	-DB Aster II, LLC	Wilmington		100.0		
1087	-DB Aster, Inc.	Wilmington		100.0		
1088	-DB Aster, LLC	Wilmington		100.0		
1089	-DB Capital Management, Inc.	Wilmington		100.0		
1090	-DB Capital Partners, Inc.	Wilmington		100.0		
1091	-DB Capital, Inc.	Wilmington		100.0		
1092	-DB Clyde, LLC	Wilmington		100.0		
1093	-DB Commodity Services LLC	Wilmington		100.0		
1094	-DB Dawn, Inc.	Wilmington		100.0		
1095	-DB Depositor Inc.	Wilmington		100.0		
1096	-DB Elara LLC	Wilmington		100.0		
1097	-DB Energy Trading LLC	Wilmington		100.0		
1098	-DB Equipment Leasing, Inc.	New York		100.0		
1099	-DB ESC Corporation	Wilmington		100.0		
1100	-DB Finance (Delaware), LLC	Wilmington		100.0		
1101	-DB Fund Services LLC	Wilmington		100.0		
1102	-DB Funding LLC #4	Wilmington		100.0		
1103	-DB Funding LLC #5	Wilmington		100.0		
1104	-DB Funding LLC #6	Wilmington		100.0		
1105	-DB Ganymede 2006 L.P.	George Town		100.0		
1106	-DB Global Technology, Inc.	Wilmington		100.0		
1107	-DB Green Holdings Corp.	Wilmington		100.0		
1108	-DB Green, Inc.	New York		100.0		
1109	-DB Hawks Nest, Inc.	Wilmington		100.0		
1110	-DB Holdings (New York), Inc.	New York		100.0		
1111	-DB Horizon, Inc.	Wilmington		100.0		
1112	-DB Hypernova LLC	Wilmington		100.0		
1113	-DB Investment Partners, Inc.	Wilmington		100.0		
1114	-DB Investment Resources (US) Corporation	Wilmington		100.0		
1115	-DB Investment Resources Holdings Corp.	Wilmington		100.0		
1116	-DB Io LP	Wilmington		100.0		
1117	-DB IROC Leasing Corp.	New York		100.0		
1118	-DB Litigation Fee LLC	Wilmington		100.0		
1119	-DB Managers, LLC	West Trenton		100.0		
1120	-DB Mortgage Investment Inc.	Baltimore		100.0		
1121	-DB Omega Ltd.	George Town		100.0		
1122	-DB Omega S.C.S.	Luxembourg		100.0		
1123	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
1124	-DB Partnership Management II, LLC	Wilmington		100.0		
1125	-DB Perry Investments Limited	Wilmington		100.0		
1126	-DB Rivington Investments Limited	George Town		100.0		
1127	-DB RMS Leasing (Cayman) L.P.	George Town		100.0		
1128	-DB Samay Finance No. 2, Inc.	Wilmington		100.0		
1129	-DB Securities Services NJ Inc.	New York		100.0		
1130	-DB Servicios México, S.A. de C.V.	Mexico City		100.0		
1131	-DB Structured Derivative Products, LLC	Wilmington		100.0		
1132	-DB Structured Products, Inc.	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1133	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
1134	-DB Warren Investments Limited	George Town		100.0		
1135	-DBAB Wall Street, LLC	Wilmington		100.0		
1136	-DBAH Capital, LLC	Wilmington		100.0		
1137	-DBCCA Investment Partners, Inc.	Wilmington		100.0		
1138	-DBCIBZ1	George Town		100.0		
1139	-DBCIBZ2	George Town		100.0		
1140	-DBFIC, Inc.	Wilmington		100.0		
1141	-DBS Technology Ventures, L.L.C.	Wilmington		100.0		
1142	-DBUSBZ1, LLC	Wilmington		100.0		
1143	-DBUSBZ2, LLC	Wilmington		100.0		
1144	-DBVR Investments No. 3 Ltd.	Wilmington		100.0		
1145	-DBX Advisors LLC	Wilmington		100.0		
1146	-DBX Strategic Advisors LLC	Wilmington		100.0		
1147	-Deer River, L.P.	Wilmington		100.0		
1148	-Deutsche Asset Management Canada Limited	Toronto		100.0		
1149	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
1150	-Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico City		100.0		
1151	-Deutsche Bank Securities Inc.	Wilmington		100.0		
1152	-Deutsche Bank Trust Company, National Association	New York		100.0		
1153	-Deutsche Cayman Ltd.	George Town		100.0		
1154	-Deutsche Investment Management Americas Inc.	Wilmington		100.0		
1155	-Deutsche Leasing New York Corp.	New York		100.0		
1156	-Deutsche Master Funding Corporation	Wilmington		100.0		
1157	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
1158	-Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0		
1159	-DFC Residual Corp.	Carson City		100.0		
1160	-DJ Williston Swaps LLC	Wilmington		100.0		
1161	-DMG Technology Management, L.L.C.	Wilmington		100.0		
1162	-Dusk LLC	Wilmington		100.0		
1163	-DWS Investments Distributors, Inc.	Wilmington		100.0		
1164	-DWS Investments Service Company	Wilmington		100.0		
1165	-DWS Trust Company	Salem		100.0		
1166	-ECT Holdings Corp.	Wilmington		100.0		
1167	-Equipment Management Services LLC	Wilmington		100.0		
1168	-Firstee Investments LLC	Wilmington		100.0		
1169	-Four Corners CLO III, Ltd.	George Town		50.1		
1170	-G Finance Holding Corp.	Wilmington		100.0		
1171	-GAC-HEL II, Inc.	Wilmington		100.0		
1172	-GAC-HEL, Inc.	Wilmington		100.0		
1173	-Gemini Technology Services Inc.	Wilmington		100.0		
1174	-German American Capital Corporation	Baltimore		100.0		
1175	-GGGolf, LLC	Wilmington		100.0		
1176	-Glacier Mountain, L.P.	Wilmington		100.0		
1177	-Global Commercial Real Estate Special Opportunities Limited	St. Helier		100.0		
1178	-Greene Investments Limited (in voluntary liquidation)	George Town		100.0		
1179	-GWC-GAC Corp.	Wilmington		100.0		
1180	-Hotel Majestic LLC	Wilmington		100.0		
1181	-Kingfisher Canada Holdings LLC	Wilmington		100.0		
1182	-Kingfisher Holdings LLC	Wilmington		100.0		
1183	-Legacy Reinsurance, LLC	Burlington		100.0		
1184	-87 Leonard Development LLC	Wilmington		100.0		
1185	-MacDougal Investments Limited	Wilmington		100.0		
1186	-Maher 1210 Corbin LLC	Wilmington		100.0		
1187	-Maher Chassis Management LLC	Wilmington		100.0		
1188	-Maher Terminals LLC	Wilmington		100.0		
1189	-Maher Terminals Logistics Systems LLC	Wilmington		100.0		
1190	-Maher Terminals USA, LLC	Wilmington		100.0		
1191	-Mallard Place, Inc.	Wilmington		100.0		
1192	-Manta Acquisition LLC	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1193	-Manta Group LLC	Wilmington		100.0		
1194	-Maritime Indemnity Insurance Co. Ltd.	Hamilton		100.0		
1195	-Mars Investment Trust II	New York		100.0		
1196	-Mars Investment Trust III	New York		100.0		
1197	-Mayfair Center, Inc.	Wilmington		100.0		
1198	-Mercer Investments Limited	Wilmington		100.0		
1199	-MHL Reinsurance Ltd.	Burlington		100.0		
1200	-MIT Holdings, Inc.	Baltimore		100.0		
1201	-MMDB Noonmark L.L.C.	Wilmington		100.0		
1202	-MortgageIT Securities Corp.	Wilmington		100.0		
1203	-MortgageIT, Inc.	New York		100.0		
1204	-NCKR, LLC	Wilmington		100.0		
1205	-New 87 Leonard, LLC	Wilmington		100.0		
1206	-Newhall LLC	Wilmington		100.0		
1207	-North American Income Fund PLC	Dublin		67.3		
1208	-Northern Pines Funding, LLC	Dover		100.0		
1209	-Novelties Distribution LLC	Wilmington		100.0		
1210	-Operadora de Buenos Aires S.R.L.	Buenos Aires		100.0		
1211	-PARTS Funding, LLC	Wilmington		100.0		
1212	-PARTS Student Loan Trust 2007-CT1	Wilmington		100.0		
1213	-PARTS Student Loan Trust 2007-CT2	Wilmington		100.0		
1214	-Pollus L.P.	St. Helier		100.0		
1215	-Polydeuce LLC	Wilmington		100.0		
1216	-Port Elizabeth Holdings LLC	Wilmington		100.0		
1217	-Pyramid Ventures, Inc.	Wilmington		100.0		
1218	-Reade, Inc.	Wilmington		100.0		
1219	-Red Lodge, L.P.	Wilmington		100.0		
1220	-REO Properties Corporation	Wilmington		100.0		
1221	-Ripple Creek, L.P.	Wilmington		100.0		
1222	-RMS Investments (Cayman)	George Town		100.0		
1223	-RoPro U.S. Holding, Inc.	Wilmington		100.0		
1224	-Route 28 Receivables, LLC	Wilmington		100.0		
1225	-RREEF America L.L.C.	Wilmington		100.0		
1226	-RREEF Management L.L.C.	Wilmington		100.0		
1227	-RREEF North American Infrastructure Fund A, L.P.	Wilmington		99.9		
1228	-RREEF North American Infrastructure Fund B, L.P.	Wilmington		99.9		
1229	-Serviced Office Investments Limited	St. Helier		100.0		
1230	-Sharps SP I LLC	Wilmington		100.0		
1231	-Sherwood Properties Corp.	Wilmington		100.0		
1232	-Silver Leaf 1 LLC	Wilmington		100.0		
1233	-Structured Finance Americas, LLC	Wilmington		100.0		
1234	-STTN, Inc.	Wilmington		100.0		
1235	-Urbistar Settlement Services, LLC	Harrisburg		100.0		
1236	-Varick Investments Limited	Wilmington		100.0		
1237	-Village Hospitality LLC	Wilmington		100.0		
1238	-Whispering Woods LLC	Wilmington		100.0		
1239	-Whistling Pines LLC	Wilmington		100.0		
1240	-World Trading (Delaware) Inc.	Wilmington		100.0		
1241	TEBA Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
1242	TEBOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1243	Teesside Gas Transportation Limited	London		45.0	(229.0)	17.3
1244	Telefon-Servicegesellschaft der Deutschen Bank mbH	Frankfurt	2	100.0		
1245	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1246	TEMATIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1247	Tempurrite Leasing Limited	London	1	100.0	29.5	0.1
1248	TERRUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1249	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1250	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG	Duesseldorf		100.0		
1251	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG	Duesseldorf		100.0		
1252	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1253	The Debt Redemption Fund Limited	George Town		99.8		
1254	The World Markets Company GmbH i.L.	Frankfurt		74.8		
1255	THG Beteiligungsverwaltung GmbH	Hamburg		50.0		
1256	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1257	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG	Duesseldorf		25.0		
1258	Tilney (Ireland) Limited (in liquidation)	Dublin		100.0		
1259	Tilney Asset Management International Limited	St. Peter Port		100.0		
1260	Tilney Group Limited	Liverpool		100.0	53.6	3.7
1261	Tilney Investment Management	Liverpool		100.0	29.4	(9.6)
1262	TOKOS GmbH	Luetzen-Gostau		100.0	504.8	0.9
1263	TONGA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1264	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1265	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1266	Trave Properties S.à r.l.	Luxembourg		25.0		
1267	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
1268	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1269	Treuinvest Service GmbH	Frankfurt		100.0		
1270	Trevona Limited	Road Town		100.0		
1271	TRINTO Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
1272	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1273	Triplereason Limited	London		100.0	328.5	0.2
1274	Triton Beteiligungs GmbH	Frankfurt		33.1		
1275	Triton Fund III G L.P.	St. Helier		62.5		
1276	TRS 1 LLC	Wilmington		100.0		
1277	TRS Aria LLC	Wilmington		100.0		
1278	TRS Babson I LLC	Wilmington		100.0		
1279	TRS Bluebay LLC	Wilmington		100.0		
1280	TRS Bruin LLC	Wilmington		100.0		
1281	TRS Callisto LLC	Wilmington		100.0		
1282	TRS Camulos LLC	Wilmington		100.0		
1283	TRS Cypress LLC	Wilmington		100.0		
1284	TRS DB OH CC Fund Financing LLC	Wilmington		100.0		
1285	TRS Eclipse LLC	Wilmington		100.0		
1286	TRS Elara LLC	Wilmington		100.0		
1287	TRS Elgin LLC	Wilmington		100.0		
1288	TRS Elm LLC	Wilmington		100.0		
1289	TRS Feingold O'Keeffe LLC	Wilmington		100.0		
1290	TRS Fore LLC	Wilmington		100.0		
1291	TRS Ganymede LLC	Wilmington		100.0		
1292	TRS GSC Credit Strategies LLC	Wilmington		100.0		
1293	TRS Haka LLC	Wilmington		100.0		
1294	TRS HY FNDS LLC	Wilmington		100.0		
1295	TRS Io LLC	Wilmington		100.0		
1296	TRS Landsbanki Islands LLC	Wilmington		100.0		
1297	TRS Leda LLC	Wilmington		100.0		
1298	TRS Metis LLC	Wilmington		100.0		
1299	TRS Plainfield LLC	Wilmington		100.0		
1300	TRS Poplar LLC	Wilmington		100.0		
1301	TRS Quogue LLC	Wilmington		100.0		
1302	TRS Scorpio LLC	Wilmington		100.0		
1303	TRS SeaCliff LLC	Wilmington		100.0		
1304	TRS Stag LLC	Wilmington		100.0		
1305	TRS Stark LLC	Wilmington		100.0		
1306	TRS SVCO LLC	Wilmington		100.0		
1307	TRS Sycamore LLC	Wilmington		100.0		
1308	TRS Thebe LLC	Wilmington		100.0		
1309	TRS Tupelo LLC	Wilmington		100.0		
1310	TRS Venor LLC	Wilmington		100.0		
1311	TRS Watermill LLC	Wilmington		100.0		
1312	TUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1313	TUGA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1314	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1315	U.S.A. Institutional Tax Credit Fund XCV L.P.	Wilmington		24.0		
1316	U.S.A. ITCF XCI L.P.	New York		100.0		
1317	UDS Capital Y.K.	Tokyo		100.0		
1318	US Real Estate Teiligungs GmbH	Frankfurt		100.0		
1319	VARIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1320	VCG Venture Capital Fonds III Verwaltungs GmbH	Munich		100.0		
1321	VCG Venture Capital Gesellschaft mbH	Munich		100.0		
1322	VCG Venture Capital Gesellschaft mbH & Co. Fonds III KG i.L.	Munich	1	37.0	17.6	2.2
1323	VCG Venture Capital Gesellschaft mbH & Co. Fonds III Management KG	Munich		26.7		
1324	VCM / BHF Initiatoren GmbH & Co. Teiligungs KG	Munich		48.8		
1325	VCM Initiatoren GmbH & Co. KG	Munich		23.5		
1326	VCM Initiatoren II GmbH & Co. KG	Munich		23.5		
1327	VCM Initiatoren III GmbH & Co. KG	Munich		34.9		
1328	VCM MIP III GmbH & Co. KG	Cologne		61.0		
1329	VCM MIP IV GmbH & Co. KG	Cologne		61.0		
1330	VCM Treuhand Teiligungsverwaltung GmbH	Cologne		100.0		
1331	VCM VII European Mid-Market Buyout GmbH & Co. KG	Cologne		28.8	34.8	0.4
1332	VCP Treuhand Beteiligungsgesellschaft mbH	Cologne		100.0		
1333	VCP Verwaltungsgesellschaft mbH	Cologne		100.0		
1334	Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden	Berlin		100.0		
1335	Verwaltung ABL Immobilienbeteiligungsgesellschaft mbH	Hamburg		50.0		
1336	Vesta Real Estate S.r.l.	Milan		100.0		
1337	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1338	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1339	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1340	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1341	Volbroker.com Limited	London		23.8		
1342	Wealthspur Investment Company Limited	Labuan		100.0		
1343	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	83.1	1.1
1344	WERDA Beteiligungsgesellschaft mbH	Frankfurt		100.0		
1345	Weser Properties S.à r.l.	Luxembourg		25.0		
1346	WestLB Venture Capital Management GmbH & Co. KG	Cologne		50.0		
1347	Whale Holdings S.à r.l.	Luxembourg		100.0		
1348	Willem S.A.	Luxembourg		95.0		
1349	Wohnungs-Verwaltungsgesellschaft Moers mbH	Duesseldorf		50.0		
1350	Wohnungsgesellschaft HEGEMAG GmbH	Darmstadt		50.0		
1351	XARUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1352	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1353	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1354	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1355	XERIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1356	5000 Yonge Street Toronto Inc.	Toronto		100.0		
1357	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1358	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1359	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1360	ZANTOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1361	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1362	ZARAT Beteiligungsgesellschaft mbH & Co. Objekt Leben II KG	Duesseldorf		97.6	13.0	(10.2)
1363	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1364	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1365	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1366	zeitinvest-Service GmbH	Frankfurt		25.0		
1367	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1368	ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG	Duesseldorf		97.9	15.1	(9.8)
1369	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1370	Zenwix Pty. Limited	Sydney		100.0		
1371	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1372	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1373	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1374	Zhong De Securities Co., Ltd	Beijing		33.3	125.5	0.6
1375	ZIBE Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1376	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1377	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1378	ZINDUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1379	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1380	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1381	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1382	ZITRAL Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1383	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1384	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1385	ZORUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1386	ZURET Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1387	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1388	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1389	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1390	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1391	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1392	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1393	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1394	ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG i.L.	Schoenefeld		20.4		
1395	Zürich - Swiss Value AG in Liquidation	Zurich		50.1	26.8	1.5



Serial		Domicile of	Share of	Own funds	Result
No.	Name of company	company	capital	in €	in €
		Footnote	in %	million	million
1396	Abode Mortgage Holdings Corporation	Vancouver	8.5		
1397	Abraaj Capital Holdings Limited	George Town	8.8		
1398	Accunia A/S	Copenhagen	9.9		
1399	BATS Global Markets, Inc.	Wilmington	6.7		
1400	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin	5.6		
1401	Bürgschaftsbank Brandenburg GmbH	Potsdam	8.5		
1402	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin	8.4		
1403	Bürgschaftsbank Sachsen GmbH	Dresden	6.3		
1404	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg	8.2		
1405	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel	5.6		
1406	Bürgschaftsbank Thüringen GmbH	Erfurt	8.7		
1407	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg	8.7		
1408	Cecon ASA	Arendal	7.5		
1409	China Polymetallic Mining Limited	George Town	14.8		
1410	ConCardis Gesellschaft mit beschränkter Haftung	Eschborn	16.8		
1411	DB Platinum IV	Luxembourg	5.9		
1412	Finance in Motion GmbH	Frankfurt	19.9		
1413	Gemeng International Energy Group Company Limited	Taiyuan	9.0		
1414	Hua Xia Bank Company Limited	Beijing	19.9		
1415	HYPOPORT AG	Berlin	9.7		
1416	ISWAP Limited	London	14.2		
1417	IVG Institutional Funds GmbH	Frankfurt	6.0		
1418	K & N Kenanga Holdings Bhd	Kuala Lumpur	13.8		
1419	Landgesellschaft Mecklenburg-Vorpommern mit beschränkter Haftung	Leezen	11.0		
1420	Liquiditäts-Konsortialbank Gesellschaft mit beschränkter Haftung	Frankfurt	8.5		
1421	Markit Group Holdings Limited	London	6.8		
1422	OTCderiv Limited	London	7.2		
1423	Philipp Holzmann Aktiengesellschaft i.l.	Frankfurt	19.5		
1424	Prader Bank S.p.A.	Bolzano	9.0		
1425	Private Export Funding Corporation	Wilmington	6.0		
1426	PT Buana Listya Tama Tbk	Jakarta	14.8		
1427	Reorganized RFS Corporation	Wilmington	6.2		
1428	Rinkai Nissan Kensetsu Kabushiki Kaisha	Tokyo	8.5		
1429	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken	11.8		
1430	4 SC AG	Planegg	6.1		
1431	Shunfeng Catering & Hotel Management Co., Ltd.	Beijing	6.4		
1432	Società per il Mercato dei Titoli di Stato - Borsa Obbligazionaria Europea S.p.A.	Rome	5.0		
1433	The Clearing House Association L.L.C.	Wilmington	5.6		
1434	TORM A/S	Hellerup	6.2		
1435	TradeWeb Markets LLC	Wilmington	5.5		
1436	United Information Technology Co. Ltd.	George Town	12.2		
1437	3W Power S.A.	Luxembourg	9.2		
1438	Wilson HTM Investment Group Ltd	Brisbane	19.8		
1439	Yensai.com Co., Ltd.	Tokyo	7.1		
1440	Yieldbroker Pty Limited	Sydney	16.7		
1441	Yukon-Nevada Gold Corp.	Vancouver	12.2		

## Management Bodies

### Management Board

Jürgen Fitschen  
Co-Chairman

Anshuman Jain  
Co-Chairman

Stefan Krause

Dr. Stephan Leithner

Stuart Wilson Lewis

Rainer Neske

Henry Ritchotte

## Supervisory Board

Dr. Paul Achleitner  
– Chairman  
Munich

Alfred Herling\*  
– Deputy Chairman  
since May 23, 2013  
Deutsche Bank AG,  
Wuppertal

Karin Ruck\*  
– Deputy Chairperson  
until May 23, 2013  
Deutsche Bank AG,  
Bad Soden am Taunus

Wolfgang Böhr\*  
until May 23, 2013  
Deutsche Bank AG,  
Dusseldorf

Frank Bsirske\*  
since May 23, 2013  
Chairman of the trade union ver.di  
(Vereinte Dienstleistungsgewerkschaft),  
Berlin

John Cryan  
since May 23, 2013  
President Europe, Head Africa,  
Head Portfolio Temasek  
International Pte Ltd.,  
Singapore

Dina Dublon  
since November 1, 2013  
New York

Dr. Karl-Gerhard Eick  
until May 23, 2013  
KGE Asset Management Consulting  
Ltd.,  
London

Katherine Garrett-Cox  
Chief Executive Officer of  
Alliance Trust Plc,  
Brechin, Angus

Timo Heider\*  
since May 23, 2013  
BHW Bausparkasse Zentrale,  
Emmerthal

Sabine Irrgang\*  
since May 23, 2013  
Deutsche Bank AG,  
Mannheim

Prof. Dr. Henning Kagermann  
President of acatech – German  
Academy of Science  
and Engineering,  
Königs Wusterhausen

Martina Klee\*  
Deutsche Bank AG,  
Frankfurt am Main

Suzanne Labarge  
Oakville

Peter Löscher  
Chairman of the Management  
Board of Siemens AG  
(until July 31, 2013),  
Munich

Henriette Mark\*  
Deutsche Bank AG,  
Munich

Gabriele Platscher\*  
Deutsche Bank Privat- und  
Geschäftskunden AG,  
Braunschweig

Bernd Rose\*  
since May 23, 2013  
Postbank GBR Filialbetrieb AG and  
Postbank Filial GmbH,  
Menden

Rudolf Stockem\*  
Trade Union Secretary of ver.di –  
Vereinte Dienstleistungsgewerkschaft,  
Aachen

Stephan Szukalski\*  
since May 23, 2013  
Deutsche Postbank AG,  
Frankfurt am Main

Dr. Johannes Teyssen  
Chairman of the  
Management Board of E.ON SE,  
Dusseldorf

Marlehn Thieme\*  
until May 23, 2013  
Deutsche Bank AG,  
Bad Soden am Taunus

Georg Thoma  
since May 23, 2013  
Partner Shearman & Sterling LLP,  
Neuss

Tilman Todenhöfer  
until October 31, 2013  
Managing Partner of Robert Bosch  
Industrietreuhand KG,  
Madrid

Prof. Dr. Klaus Rüdiger Trützschler  
Essen

Stefan Viertel\*  
until May 23, 2013  
Deutsche Bank AG,  
Bad Soden am Taunus

Renate Voigt\*  
until May 23, 2013  
Deutsche Bank AG,  
Stuttgart

Werner Wenning  
until May 23, 2013  
Chairman of the Supervisory Board  
of E.ON SE,  
Chairman of the Supervisory Board  
of Bayer AG,  
Leverkusen

\*Elected by the employees in Germany;  
Renate Voigt appointed by the court as  
employee representative.

## Committees

### Chairman's Committee

Dr. Paul Achleitner  
– Chairman

Frank Bsirske\*  
since May 23, 2013

Alfred Herling\*

Prof. Dr. Henning Kagermann  
since November 1, 2013

Karin Ruck\*  
until May 23, 2013

Tilman Todenhöfer  
until October 31, 2013

### Mediation Committee

Dr. Paul Achleitner  
– Chairman

Wolfgang Böhr\*  
until May 23, 2013

Alfred Herling\*  
since May 23, 2013

Prof. Dr. Henning Kagermann  
since November 1, 2013

Karin Ruck\*  
until May 23, 2013

Stephan Szukalski\*  
since May 23, 2013

Tilman Todenhöfer  
until October 31, 2013

### Audit Committee

John Cryan  
since May 23, 2013  
– Chairman

Dr. Karl-Gerhard Eick  
until May 23, 2013  
– Chairman

Dr. Paul Achleitner

Henriette Mark\*

Gabriele Platscher\*  
since May 23, 2013

Bernd Rose\*  
since May 23, 2013

Karin Ruck\*  
until May 23, 2013

Marlehn Thieme\*  
until May 23, 2013

Prof. Dr. Klaus Rüdiger Trützschler

Risk Committee  
Dr. Paul Achleitner  
– Chairman

John Cryan  
since May 23, 2013

Dina Dublon  
since November 1, 2013

Prof. Dr. Henning Kagermann  
until October 31, 2013

Suzanne Labarge

Rudolf Stockem\*  
since May 23, 2013

### Nomination Committee

Dr. Paul Achleitner  
– Chairman

Frank Bsirske\*  
since October 29, 2013

Alfred Herling\*  
since October 29, 2013

Prof. Dr. Henning Kagermann  
since November 1, 2013

Dr. Johannes Teyssen  
since May 23, 2013

Tilman Todenhöfer  
until October 31, 2013

Werner Wenning  
until May 23, 2013

Integrity Committee  
(since May 23, 2013)  
Georg Thoma  
– Chairman

Dr. Paul Achleitner

Timo Heider\*

Sabine Irrgang\*

Martina Klee\*

Peter Löscher

Compensation Control Committee  
(since October 29, 2013)

Dr. Paul Achleitner  
– Chairman

Frank Bsirske\*

Alfred Herling\*

Prof. Dr. Henning Kagermann

\*Elected by the employees in Germany.

## Advisory Boards

The Advisory Boards are published on  
Deutsche Bank's website at  
[www.db.com/advisory-boards](http://www.db.com/advisory-boards)

## List of Mandates

### Supervisory Board

#### Mandates according to Section 285 No. 10 German Commercial Code (HGB) in conjunction with Section 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises, as of February 2014. Changes in memberships during the year are noted with the date of joining and/or leaving.

For Supervisory Board members who left earlier, the mandates are shown as of the date they left. For new Supervisory Board members, the mandates shown are as of the date they joined.

Members of the Supervisory Board			
Mandate-holder	Position	Company	Mandate
Dr. Paul Achleitner	Chairman of the Supervisory Board of Deutsche Bank AG	<a href="#">External mandates</a>	
		Bayer AG	Member of the Supervisory Board
		Daimler AG	Member of the Supervisory Board
		RWE AG	Member of the Supervisory Board (until April 2013)
Wolfgang Böhr (until May 2013)	Chairman of the Combined Staff Council Dusseldorf of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank	<a href="#">External mandates</a>	
		Deutscher Bankangestellten Verband (DBV)	Chairman of the Association Council
Frank Bsirske (since May 2013)	Chairman of the trade union ver.di (Vereinte Dienstleistungsgewerkschaft)	<a href="#">External mandates</a>	
		IBM Central Holding GmbH	Member of the Supervisory Board
		Kreditanstalt für Wiederaufbau (KfW)	Member of the Board of Directors
		RWE AG	Deputy Chairman of the Supervisory Board
		<a href="#">Mandates in the Group</a>	
John Cryan (since May 2013)	President Europe, Head Africa, Head Portfolio Strategy and Head Credit Portfolio Temasek International Pte Ltd.	Deutsche Postbank AG	Deputy Chairman of the Supervisory Board
		No memberships or directorships subject to disclosure	
Dina Dublon (since November 2013)		<a href="#">External mandates</a>	
		Accenture PLC	Member of the Board of Directors
		Microsoft Corporation	Member of the Board of Directors
		PepsiCo Inc.	Member of the Board of Directors
Dr. Karl-Gerhard Eick (until May 2013)	Management consultant KGE Asset Management Consulting Ltd.	<a href="#">External mandates</a>	
		CORPUS SIREO Holding GmbH & Co. KG	Chairman of the Supervisory Board
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust PLC	<a href="#">External mandates</a>	
		Alliance Trust Investments	Chief Executive
		Alliance Trust Savings Ltd.	Executive Chairman

Members of the Supervisory Board			
Mandate-holder	Position	Company	Mandate
Timo Heider (since May 2013)	Chairman of the Group Staff Council of Deutsche Postbank AG; Chairman of the General Staff Council of BHW Bausparkasse AG, Postbank Finanzberatung AG and BHW Kreditservice GmbH; Chairman of the Staff Council of BHW Bausparkasse AG, BHW Kreditservice GmbH, Postbank Finanzberatung AG and BHW Holding AG; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council	<b>Mandates in the Group</b>	
		BHW Bausparkasse AG	Deputy Chairman of the Supervisory Board
		BHW Holding AG	Deputy Chairman of the Supervisory Board
		Deutsche Postbank AG	Member of the Supervisory Board
		Pensionskasse der BHW Bausparkasse AG VVa.G.	Deputy Chairman of the Supervisory Board
Alfred Herling	Deputy Chairman of the Supervisory Board of Deutsche Bank AG since May 2013; Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank; Member of the European Staff Council	No memberships or directorships subject to disclosure	
Sabine Irrgang (since May 2013)	Head of Human Resources Management South (Südbaden and Württemberg), Deutsche Bank AG	No memberships or directorships subject to disclosure	
Professor Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering	<b>External mandates</b>	
		BMW Bayerische Motoren Werke AG	Member of the Supervisory Board
		Deutsche Post AG	Member of the Supervisory Board
		Franz Haniel & Cie. GmbH	Member of the Supervisory Board
		Münchener Rückversicherungs-Gesellschaft AG	Member of the Supervisory Board
		Nokia Corporation	Member of the Board of Directors
Martina Klee	Chairperson of the Staff Council Group COO Eschborn/Frankfurt of Deutsche Bank	Wipro Technologies	Member of the Board of Directors
		<b>External mandates</b>	
Suzanne Labarge		Sterbekasse für die Angestellten der Deutschen Bank VVa.G.	Member of the Supervisory Board
		<b>External mandates</b>	
		Coca-Cola Enterprises Inc.	Member of the Board of Directors
Peter Löscher	President of the Board of Trustees of the Siemens Stiftung	XL Group PLC	Member of the Board of Directors
		<b>External mandates</b>	
		Münchener Rückversicherungs-Gesellschaft AG	Member of the Supervisory Board
Henriette Mark	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the Group Council of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Chairperson of the European Staff Council of Deutsche Bank	TBG Limited (Thyssen Bornemisza Group)	Non-Executive Director
		No memberships or directorships subject to disclosure	
Gabriele Platscher	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank	<b>External mandates</b>	
		BVV Versicherungsverein des Bankgewerbes a.G.	Deputy Chairperson of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	
		BVV Pensionsfonds des Bankgewerbes AG	



Members of the Supervisory Board			
Mandate-holder	Position	Company	Mandate
Bernd Rose (since May 2013)	Chairman of the joint General Staff Council of Postbank Filialvertrieb AG and Postbank Filial GmbH	<a href="#">External mandates</a>	
		ver.di Vermögensverwaltungsgesellschaft	Deputy Chairman of the Supervisory Board
		<a href="#">Mandates in the Group</a>	
		Deutsche Postbank AG	Member of the Supervisory Board
Karin Ruck (until May 2013)	Deputy Chairperson of the Supervisory Board of Deutsche Bank AG; Senior Advisor Regional Transformation in the Region Frankfurt/Hessen-East; Member of the Combined Staff Council Frankfurt branch of Deutsche Bank	Postbank Filialvertrieb AG	Member of the Supervisory Board
		<a href="#">External mandates</a>	
		BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V. BVV Pensionsfonds des Bankgewerbes AG	
Rudolf Stockem	Secretary of the trade union ver.di (Vereinte Dienstleistungs- gewerkschaft)	<a href="#">External mandates</a>	
		Generali Holding Deutschland AG	Member of the Supervisory Board (until December 2013)
		<a href="#">Mandates in the Group</a>	
		Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Stephan Szukalski (since May 2013)	Federal Chairman of German Association of Bank Employees (Deutscher Bankangestellten- Verband: DBV); Chairman of the Staff Council of Betriebs-Center für Banken AG	<a href="#">Mandates in the Group</a>	
		Betriebs-Center für Banken AG	Member of the Supervisory Board
Dr. Johannes Teyssen	Chairman of the Board of Management of E.ON SE	<a href="#">External mandates</a>	
Marlehn Thieme (until May 2013)	Director Infrastructure/Regional Management Communications Corporate Citizenship of Deutsche Bank	Salzgitter AG	Member of the Supervisory Board
		No memberships or directorships subject to disclosure	
Georg F. Thoma (since May 2013)	Partner, Shearman & Sterling LLP	<a href="#">External mandates</a>	
		NOVA Chemicals Corporation	Member of the Board of Directors (until February 2014)
Tilman Todenhöfer (until October 2013)	Managing Partner of Robert Bosch Industrietreuhand KG	<a href="#">External mandates</a>	
		Robert Bosch GmbH	Member of the Supervisory Board
		Robert Bosch Internationale Beteiligungen AG	President of the Board of Administration (until June 2013)
		<a href="#">External mandates</a>	
Professor Dr. Klaus Rüdiger Trützscher		Bilfinger SE	Member of the Supervisory Board (until June 2013)
		<a href="#">External mandates</a>	
		Sartorius AG	Member of the Supervisory Board
		TAKKT AG	Deputy Chairman of the Supervisory Board (since February 2013); Chairman of the Supervisory Board (until January 2013)
		<a href="#">External mandates</a>	
		Wilh. Werhahn KG	Member of the Supervisory Board
		Wuppermann AG	Chairman of the Supervisory Board
		Zwiesel Kristallglas AG	Chairman of the Supervisory Board
		<a href="#">External mandates</a>	
		No memberships or directorships subject to disclosure	
Stefan Viertel (until May 2013)	Head of Cash Management Financial Institutions Austria and Hungary, Senior Sales Manager, Deutsche Bank AG	No memberships or directorships subject to disclosure	
Renate Voigt (until May 2013)	Chairperson of the Combined Staff Council Stuttgart/Esslingen/ Heilbronn of Deutsche Bank	No memberships or directorships subject to disclosure	
Werner Wenning (until May 2013)	Chairman of the Supervisory Board of E.ON SE	<a href="#">External mandates</a>	
		Bayer AG	Chairman of the Supervisory Board
		HDI VV a.G.	Member of the Supervisory Board
		Siemens AG	Member of the Supervisory Board
		Talanx AG	Member of the Supervisory Board

## Management Board

### Mandates according to Section 285 No. 10 German Commercial Code (HGB) in conjunction with Section 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises. Changes in memberships during the year are noted with the date of joining and/or leaving.

Memberships in supervisory bodies to be formed by law of large German and foreign corporations according to Section 340a (4) No. 1 of the German Commercial Code (HGB) are marked with \*.

As of: February 2014

For Management Board members who left earlier, the mandates are shown as of the date they left. For new Management Board members, the mandates shown are as of the date they joined.

Members of the Management Board			
Mandate-holder	Position	Company	Mandate
Jürgen Fitschen	Co-Chairman of the Management Board (Co-Chief Executive Officer)	<b>External mandates</b>	
		Kühne + Nagel International AG*	Member of the Board of Directors
		METRO AG*	Member of the Supervisory Board
		<b>Mandates in the Group</b>	
		Deutsche Bank Società per Azioni*	Chairman of the Supervisory Board
Anshuman Jain	Co-Chairman of the Management Board (Co-Chief Executive Officer)	Deutsche Securities Saudi Arabia	Chairman of the Board of Directors
		No memberships or directorships subject to disclosure	
Stefan Krause	Member of the Management Board	<b>Mandates in the Group</b>	
		BHF-BANK Aktiengesellschaft*	Chairman of the Supervisory Board
		DEUKONA Versicherungs-Vermittlungs-GmbH	Chairman of the Advisory Board
		Deutsche Bank Europe GmbH	Chairman of the Supervisory Board
		Deutsche Bank Financial LLC*	Member of the Board of Directors
		Deutsche Bank Luxembourg S.A.	Chairman of the Supervisory Board
Dr. Stephan Leithner	Member of the Management Board	<b>External mandates</b>	
		BVV Pensionsfonds des Bankgewerbes AG	Member of the Supervisory Board (since June 2013)
		BVV Versicherungsverein des Bankgewerbes a.G.	
		BVV Versorgungskasse des Bankgewerbes e.V.	
		<b>Mandates in the Group</b>	
Stuart Lewis	Member of the Management Board	Deutsche Bank Nederland N.V.	Vice Chairman of the Supervisory Board (since March 2013)
		OOO "Deutsche Bank"	Chairman of the Supervisory Board
		<b>External mandates</b>	
		London Stock Exchange*	Member of the Board of Directors (since June 2013)
		<b>Mandates in the Group</b>	
Rainer Neske	Member of the Management Board	Deutsche Bank Società per Azioni*	Member of the Supervisory Board
		<b>Mandates in the Group</b>	
		Deutsche Bank Privat- und Geschäftskunden AG*	Chairman of the Supervisory Board
Henry Ritchotte	Member of the Management Board	Deutsche Postbank AG*	Chairman of the Supervisory Board
		No memberships or directorships subject to disclosure	

## Employees of Deutsche Bank AG

### Mandates according to Section 340a (4) No. 1 of the German Commercial Code (HGB)

Memberships in supervisory bodies to be formed by law of large German and foreign corporations;  
As of: December 31, 2013

Employees of Deutsche Bank AG		
Mandate-holder	Company	Mandate
Dr. Robin Bartels	<a href="#">External mandates</a>	
	Saint-Gobain Autoglas GmbH	Member of the Supervisory Board
Burkhard Baum	<a href="#">External mandates</a>	
	Saint-Gobain Glass Deutschland GmbH	Member of the Supervisory Board
Rainer Bender	<a href="#">External mandates</a>	
	BIG BAU-Investitionsgesellschaft mbH	Member of the Supervisory Board
Brigitte Bromm	<a href="#">External mandates</a>	
	Saint-Gobain Building Distribution Deutschland GmbH	Member of the Supervisory Board
Michael Bice Jr	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Oliver Bortz	<a href="#">Mandates in the Group</a>	
	Deutsche Asia Pacific Finance, Inc.	Member of the Board of Directors
Ralf Brümmer	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Bauspar AG	Member of the Supervisory Board
Matthias Buck	<a href="#">External mandates</a>	
	Bankpower GmbH Personaldienstleistungen	Deputy Chairman of the Supervisory Board
Thomas Buschmann	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Brendan Bush	<a href="#">External mandates</a>	
	V & M Deutschland GmbH	Member of the Supervisory Board
Mary Chen-Eng	<a href="#">External mandates</a>	
	VSM Vereinigte Schmirgel- und Maschinen-Fabriken AG	Member of the Supervisory Board
Dr. Thorsten Demel	<a href="#">Mandates in the Group</a>	
	Deutsche Asia Pacific Finance, Inc.	Member of the Board of Directors
Alexis Depetris	<a href="#">Mandates in the Group</a>	
	DB Structured Derivative Products, LLC	Member of the Board of Directors
Robert Dibble	<a href="#">External mandates</a>	
	GFT Technologies AG	Member of the Supervisory Board
Dario DiMuro	<a href="#">Mandates in the Group</a>	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
Karin Dohm	<a href="#">Mandates in the Group</a>	
	Finanza & Futuro Banca S.p.A.	Member of the Supervisory Board
Andreas Dörhöfer	<a href="#">External mandates</a>	
	Deutsche EuroShop AG	Member of the Supervisory Board
Christop Von-Dryander	<a href="#">External mandates</a>	
	Valovis Bank AG	Member of the Supervisory Board
Annemarie Ehrhardt	<a href="#">Mandates in the Group</a>	
	Deutsche Asset & Wealth Management (DeAWM)	Mitglied des Aufsichtsrat
Gerhard Erb	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Privat- und Geschäftskunden AG	Mitglied des Aufsichtsrat
Michele Faissola	<a href="#">External mandates</a>	
	Bezirksbaugenossenschaft Altwürttemberg e.G.	Member of the Supervisory Board
	<a href="#">Mandates in the Group</a>	
	Deutsche Bank (Suisse) S.A.	Chairman of the Supervisory Board
	Deutsche Asset & Wealth Management (DeAWM)	Chairman of the Supervisory Board

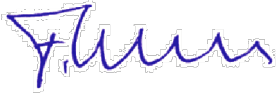
Employees of Deutsche Bank AG		
Mandate-holder	Company	Mandate
Richard W. Ferguson	<a href="#">Mandates in the Group</a>	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
	Deutsche Bank Americas Holding Corp.	Member of the Board of Directors
	Deutsche Bank Securities Inc.	Member of the Board of Directors
Paul Graeme Fraser	<a href="#">Mandates in the Group</a>	
	German American Capital Corporation	Member of the Board of Directors
Wolfgang Gaertner	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
Michael Gilligan	<a href="#">Mandates in the Group</a>	
	DB Commodity Services LLC	Member of the Board of Directors
Philipp von Girsewald	<a href="#">Mandates in the Group</a>	
	BHF-BANK Aktiengesellschaft	Deputy Chairman of the Supervisory Board
James Gnall	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Securities Inc.	Member of the Board of Directors
Jules Goodman	<a href="#">Mandates in the Group</a>	
	DB Holdings (New York), Inc.	Member of the Board of Directors
Joachim Häger	<a href="#">Mandates in the Group</a>	
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Member of the Supervisory Board
Wilhelm von Haller	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Österreich AG	Member of the Supervisory Board
	Deutsche Oppenheim Family Office AG	Member of the Supervisory Board
Carmen Herbstritt	<a href="#">Mandates in the Group</a>	
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Member of the Supervisory Board
Henning Heuerding	<a href="#">Mandates in the Group</a>	
	BHF-BANK Aktiengesellschaft	Member of the Supervisory Board
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Deputy Chairman of the Supervisory Board
Thomas Keller	<a href="#">External mandates</a>	
	GEZE GmbH	Member of the Supervisory Board
	Homag Group AG	Member of the Supervisory Board
Susanne Kloess	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Bauspar AG	Member of the Supervisory Board
Caio Koch-Weser	<a href="#">External mandates</a>	
	BG Group plc	Member of the Board of Directors
Martin YG Kremenstein	<a href="#">Mandates in the Group</a>	
	DB Commodity Services LLC	Member of the Board of Directors
Frank Kuhnke	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Nederland N.V.	Member of the Supervisory Board
	DWS Investment S.A.	Member of the Board of Directors
Britta Leheldt	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Bauspar AG	Member of the Supervisory Board
Igor Lojevsky	<a href="#">External mandates</a>	
	JSC „Aeroflot – Russian Airlines“	Non-Executive Directorship
Peter McLady	<a href="#">External mandates</a>	
	Traiana Inc.	Member of the Board of Directors
Marc Melzer	<a href="#">External mandates</a>	
	Investitionsbank Sachsen-Anhalt	Member of the Board of Directors
Michael Münch	<a href="#">External mandates</a>	
	Berlin Phil Media GmbH	Member of the Supervisory Board
Nikitas Psyllakis	<a href="#">Mandates in the Group</a>	
	DB Consorzio S.Cons.a.r.l.	Member of the Board of Directors
	Deutsche Bank (Malta) Ltd.	Member of the Board of Directors
Robert Rankin	<a href="#">External mandates</a>	
	Hua Xia Bank Company Limited	Member of the Board of Directors

Employees of Deutsche Bank AG		
Mandate-holder	Company	Mandate
Joseph Rice	<a href="#">Mandates in the Group</a>	
	DB Holdings (New York), Inc.	Member of the Board of Directors
	DB Structured Derivative Products, LLC	Member of the Board of Directors
	German American Capital Corporation	Member of the Board of Directors
Dr. Christian Ricken	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
	Hua Xia Bank Company Limited	Member of the Board of Directors
Johannes Ritter	<a href="#">Mandates in the Group</a>	
	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Board of Directors
Dr. Herbert Schäffner	<a href="#">External mandates</a>	
	BHS tabletop AG	Member of the Supervisory Board
Alexander Schuetz	<a href="#">Mandates in the Group</a>	
	DB Consorzio S.c.a.r.l.	Member of the Board of Directors
	Deutsche Bank PBC S.A.	Member of the Supervisory Board
Christian Sewing	<a href="#">Mandates in the Group</a>	
	BHF-BANK Aktiengesellschaft	Member of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Dwight Silvera	<a href="#">Mandates in the Group</a>	
	DB Structured Products, Inc.	Member of the Board of Directors
Scott Simon	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Securities Inc.	Member of the Board of Directors
M. Eric Smith	<a href="#">Mandates in the Group</a>	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
	Deutsche Bank Americas Holding Corp.	Member of the Board of Directors
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Deutsche Bank Trust Corporation	Member of the Board of Directors
Werner Steinmüller	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Nederland N.V.	Chairman of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Peter Tils	<a href="#">Mandates in the Group</a>	
	Deutsche Bank Polska S.A.	Chairman of the Supervisory Board
	OOO "Deutsche Bank"	Member of the Supervisory Board
	Public joint-stock company "Deutsche Bank DBU"	Chairman of the Supervisory Board
Nikolaus von Tippelskirch	<a href="#">Mandates in the Group</a>	
	Deutsche Bank (Suisse) SA	Member of the Supervisory Board
	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Supervisory Board
Dr. Stefan Walter	<a href="#">Mandates in the Group</a>	
	Public joint-stock company "Deutsche Bank DBU"	Member of the Supervisory Board
Ulf Wokurka	<a href="#">External mandates</a>	
	Kazakhstan Development Bank Joint-Stock Company	Member of the Supervisory Board
	JSC Halyk Bank of Kazakhstan	Member of the Board of Directors
	Sekerbank T.A.S.	Member of the Board of Directors
Dr. Tanja Zschach	<a href="#">External mandates</a>	
	Thüringer Aufbaubank, Anstalt des öffentlichen Rechts	Deputy Member of the Board of Directors

Frankfurt am Main, March 4, 2014

Deutsche Bank Aktiengesellschaft

The Management Board



Jürgen Fitschen



Anshuman Jain



Stefan Krause



Stephan Leithner



Stuart Lewis



Rainer Neske

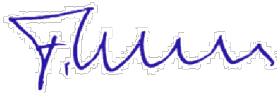


Henry Ritchotte

## Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Bank AG give a true and fair view of the assets and liabilities, financial position and profit or loss of Deutsche Bank AG, and the management report of Deutsche Bank AG includes a fair review of the development and performance of the business and the position of Deutsche Bank AG, together with a description of the principal opportunities and risks associated with the expected development of Deutsche Bank AG.

Frankfurt am Main, March 4, 2014



Jürgen Fitschen



Anshuman Jain



Stefan Krause



Stephan Leithner



Stuart Lewis



Rainer Neske



Henry Ritchotte



## Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Deutsche Bank AG, Frankfurt am Main, for the financial year from January 1, 2013 to December 31, 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with section 317 of the German Commercial Code [Handelsgesetzbuch "HGB"] and the German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany [Institut der Wirtschaftsprüfer "IDW"]. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main, March 6, 2014

KPMG AG

Wirtschaftsprüfungsgesellschaft

Pukropski  
Wirtschaftsprüfer

Beier  
Wirtschaftsprüfer

**THE ISSUER**

**Deutsche Bank AG, acting through its Singapore Branch**

One Raffles Quay  
South Tower Level 17  
Singapore 048583

**PRINCIPAL PAYING  
AGENT**

**Deutsche Bank AG, Hong  
Kong Branch**

52/F, International  
Commerce Centre  
1 Austin Road West  
West Kowloon  
Hong Kong

**TRUSTEE**

**Mega International Commercial  
Bank Co., Ltd.**

11F, No. 100, Chi Lin Road,  
Taipei, Taiwan, R.O.C.

**REGISTRAR**

**Deutsche Bank AG, Hong  
Kong Branch**

52/F, International  
Commerce Centre  
1 Austin Road West  
West Kowloon  
Hong Kong

**LEGAL ADVISERS**

*as to English law*

**Allen & Overy**

Three Exchange Square  
9th Floor  
Central  
Hong Kong

*as to German law*

**Allen & Overy LLP**

Taunustor 2  
60311 Frankfurt am Main  
Germany

*as to Singaporean law*

**Allen & Overy LLP**

50 Collyer Quay  
#09-01 OUE Bayfront  
Singapore 049321

*as to ROC law*

**Lee and Li, Attorneys-at-Law**

7th Floor, 201 Tun Hua N. Road  
Taipei, Taiwan 10508, ROC

**AUDITORS**

**KPMG AG**

**Wirtschaftsprüfungsgesellschaft**

The Squaire  
Am Flughafen  
60549 Frankfurt am Main  
Germany



## Supplemental Offering Circular

1. **Issuer:** Deutsche Bank AG, acting through its Singapore Branch
2. **Purpose of preparing this Supplemental Offering Circular:** Issue of "Third Series Straight Bonds of 2016 denominated in US Dollars and with a 6-year maturity date by Deutsche Bank AG, acting through its Singapore Branch" (i.e., U.S.\$33,500,000 3.00 per cent. Notes due 2022 (the "Notes"))
3. **Type, amount, interest rate, terms and conditions of issuance, the publicly underwritten ratio, and manner of underwriting and distribution of the Notes:**
  - (1) Type: Unsecured straight corporate bond
  - (2) Amount: Please refer to Item (4)(b) below.
  - (3) Interest Rate: Please refer to Item (4)(g) below.
  - (4) Summary of Key Terms and Conditions of Issuance:
    - (a) Issue Date: 5 May 2016
    - (b) Issuance Size: U.S.\$33,500,000
    - (c) Issue Price: 100% of the principal amount
    - (d) Form and denomination: Registered form. The denomination of the Notes will be U.S.\$10,000 and integral multiples in excess thereof.
    - (e) Status: Senior and unsecured.
    - (f) Maturity Date: The Notes will mature on 5 May 2022.
    - (g) Interest Rate: The Notes will bear interest at the rate of 3.00% per annum.
    - (h) Method for Payment of Interest and Interest Payment Date(s): Payment of interest on the Notes will be made annually in arrear on 5 May each year (or if such date is not a Business Day (as defined herein) then the first following Business Day) beginning 5 May 2017. When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days. The final payment of interest shall be made on 5 May 2022.
    - (i) Method for repayment and the deadline for repayment: Redemption at their principal amount in U.S. dollar for the Notes on the maturity date of the Notes.
    - (j) Listing: Application will be made to list the Notes on the Taipei Exchange.
  - (5) Publicly underwritten ratio: 100%
  - (6) Manner of underwriting and distribution: The Managers (as defined below) will subscribe for the Notes from the Issuer on a firm commitment basis. The Managers will place out the Notes to the investors on a negotiated basis.
4. **Use of proceeds and the anticipated benefits thus created:** The net proceeds from this offering will be used for general corporate purposes. Please refer to page S-11 of this Supplemental Offering Circular.
5. **Fees and expenses related to this issuance:**
  - (1) Underwriting fees: U.S.\$597,500
  - (2) Other fees and expenses: U.S.\$ 350,000
6. **The effective registration of the securities may not be cited in an advertisement as proof of the veracity of the registration particulars, or to guarantee the value of the securities.**
7. **If this Supplemental Offering Circular contains false or omitted information, the Issuer, its responsible person and all other persons who have signed or affixed their seals on this Supplemental Offering Circular shall be held liable in accordance with the law.**
8. **Before making any investment, investors shall visit the information disclosure website designated by the Financial Supervisory Commission (the "FSC") of the Republic of China (the "ROC") and carefully read the content of this Supplemental Offering Circular, the Chinese Prospectus dated 27 April 2016 (the "Chinese Prospectus") and the Original Offering Circular dated 27 April 2016 as supplemented from time to time (the "Original Offering Circular", collectively with the Chinese Prospectus and this Supplemental Offering Circular, the "Offering Circular") uploaded thereto and take note of the risk factors of the Issuer. Please refer to the Offering Circular for the risk factors. Please refer to pages S-1 to S-9 for the risk factors described in this Supplemental Offering Circular.**
9. **The website for locating the Offering Circular: Market Observation Post System (mops.tse.com.tw)**
10. **The Issuer's shares are neither listed on the Taiwan Stock Exchange nor traded over-the-counter at the business place of securities firms of the ROC.**
11. **The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by, and will be construed in accordance with, English law. The Issuer has agreed that the courts of England are to have exclusive jurisdiction to settle any disputes arising out of or in connection with the Notes.**

1. **Sources of paid-in capital before this issuance:** (as of 31 December 2015, extracted from the Financial Statements set forth in page S-82 of this Supplemental Offering Circular)

	in € m
Common shares, no par value, nominal value of € 2.56	3,531
Additional paid-in capital	33,572
Retained earnings	21,182
Common shares in treasury, at cost	(10)
Accumulated other comprehensive income (loss), net of tax	4,404
Additional equity components	4,675
Non-controlling interests	270

2. **Distribution plan of the Offering Circular:**

- (1) the places for displaying the Original Offering Circular: The offices of the Arranger (as defined below), the Lead Underwriter and the Underwriters
- (2) the ways of distribution, and methods for requesting for and obtaining of the Offering Circular: Investors may download the Offering Circular from the Market Observation Post System (mops.tse.com.tw) or may request the Arranger to provide, free of charge, a copy of the Offering Circular.

3. **Underwriters:**

**Lead Underwriter**

**Name:** Mega International Commercial Bank Co., Ltd.

**Address:** 9/F, No. 100 Chi Lin Road, Taipei, Taiwan, R.O.C.

**Website URL:** <https://www.megabank.com.tw>

**Telephone number:** +886-2-2563-3156

**Underwriters**

**Name:** E.Sun Commercial Bank, Ltd.

**Address:** 3F, No.117, Sec.3, Minsheng E. Rd. Taipei, 10546, Taiwan, R.O.C.

**Website URL:** <https://www.esunbank.com.tw>

**Telephone number:** +886-2-2563-3156

**Name:** First Commercial Bank

**Address:** 20F, No. 30, Chung King S. Rd., Sec. 1, Taipei 100, Taiwan

**Website URL:** <https://www.firstbank.com.tw>

**Telephone number:** +886-2-2175-1313

**Name:** Cathay United Bank Co., Ltd.

**Address:** 1F, No. 7, Songren Road, Taipei 11073, Taiwan, R.O.C.

**Website URL:** <https://www.esunbank.com.tw>

**Telephone number:** +886-2-2348-1111

**Name:** President Securities Corp.

**Address:** 2F., No.8, Dongxing Road., Taipei 105, Taiwan, R.O.C.

**Website URL:**

<https://www.cathaybk.com.tw/cathaybk>

**Telephone number:** +886-2-8722-6666

4. **Guarantor:** Not applicable

5. **Trustee:**

**Name:** Mega International Commercial Bank Co., Ltd.

**Address:** 11F, No. 100 Chi Lin Road, Taipei, Taiwan, R.O.C.

**Website URL:** <https://www.megabank.com.tw/>

**Telephone number:** +886-2-2563-3156

6. **Authentication institution:**

**Name:** Deutsche Bank AG, Hong Kong Branch

**Address:** Level 52, International Commercial Centre  
1 Austin Road West, Kowloon, Hong Kong

**Website URL:** <https://www.db.com>

**Telephone number:** +852-2203-8888

7. **Transfer agent:** Not applicable

8. **Credit rating agency:**

**Name:** Fitch Deutschland GmbH

**Address:** Neue Mainzer Str. 46, 60311 Frankfurt am Main, Germany

**Website URL:** <https://www.fitchratings.com>

**Telephone number:** +49-69-768-0760

**Name:** Standard & Poor's Credit Market Services Europe Limited

**Address:** OpernTurm Bockenheimer Landstraße 2 Frankfurt, Germany 60306

**Website URL:** <https://www.standardandpoors.com>

**Telephone number:** +49-69-33-999-119

**Name:** Moody's Investors Service, Inc.

**Address:** Public Finance Regional Office, One Front Street, Suite 1900 San Francisco, CA 94111

**Website URL:** <https://www.moody's.com>

**Telephone number:** +1-212-553-1653

**Name:** DBRS, Inc.

**Address:** 140 Broadway, 35th Floor New York, NY 10005

**Website URL:** <http://www.dbrs.com/>

**Telephone number:** +1-212-806-3277

9. **The attorney and certified public accountant (the "CPA") providing authentication:** Not applicable

10. **The name of the firm, address, website URL, telephone number, and the name of the CPA who audited the Issuer's financial report for the most recent year:**

**Name of the firm:** KPMG AG Wirtschaftsprüfungsgesellschaft

**Address:** The Squire Am Flughafen 60549 Frankfurt am Main, Germany

**Website URL:** <https://www.kpmg.com>

**Telephone number:** +49-69-9587-0

**Name of the CPA:** Ulrich Pukropski and Thomas Beier

**11. The reviewing attorney:** Not applicable

**12. The spokesperson and deputy spokesperson:**

Deutsche Bank AG

Investor Relations

Taunusanlage 12

60325 Frankfurt am Main

Germany

Phone: +49 69 910-38080/ -35395

(Investor Relations)

Fax: +49 69 910-38591

db.ir@db.com

**13. The Issuer's website URL:** <https://www.db.com>. Any information on the website does not form part of this Supplemental Offering Circular.



## Deutsche Bank AG, acting through its Singapore Branch

### **U.S.\$33,500,000 3.00 per cent. Notes due 2022**

This Supplemental Offering Circular, and the Chinese Prospectus dated 27 April 2016 (the "Chinese Prospectus") prepared pursuant to the Regulations Governing the Offering and Issuance of Securities by Foreign Issuers and the relevant regulations thereto, are supplements to the offering circular dated 27 April 2016, as supplemented from time to time (the "Original Offering Circular") and shall be read and understood in conjunction with the Original Offering Circular and any other documents incorporated therein. This Supplemental Offering Circular, the Chinese Prospectus and the Original Offering Circular are hereby collectively referred to as the "Offering Circular".

The Notes are to be issued under a shelf registration of straight corporate notes with the Taipei Exchange (the "TPEX", as authorised by the Financial Supervisory Commission (the "FSC") of the Republic of China (the "ROC")) with a ceiling amount of U.S.\$2,000,000,000 to be issued in one or more series in a two (2) year period. The denomination of the Notes will be U.S.\$10,000.

The Notes will be issued by Deutsche Bank AG, acting through its Singapore Branch (the "Issuer") and constituted by a trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the "Trust Deed") expected to be dated 5 May 2016 and made between the Issuer and Mega International Commercial Bank Co., Ltd. (the "Trustee" which expression shall include any successor Trustee).

Interest on the Notes is payable annually in arrear on 5 May in each year at the rate set forth above, commencing on 5 May 2017. Payments on the Notes will be made without deduction for, or on account of, any Taxes (as defined in "Conditions of the Notes - Taxation" hereunder) unless such deduction is required by law, as further described in "Conditions of the Notes - Taxation" hereunder.

Unless previously purchased or cancelled, the Notes mature on 5 May 2022.

The date on which the Notes are to be issued (the "Issue Date") is expected to be 5 May 2016.

Sales of the Notes by the Managers (as defined below) may be made from 9 a.m. (Taipei time) to 3:30 p.m. (Taipei time) on 4 May 2016 (the "Offering Period"). The Notes are being offered on a "first come, first served" basis and the Offering Period may end earlier, without prior notice, if all the Notes are sold before expiry of the scheduled Offering Period.

The issue price of the Notes will be 100 per cent. of their principal amount.

The Notes are offered for sale by means of a public offering only in the ROC.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons (as defined under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act.

#### **Arranger**

Deutsche Bank AG, Taipei Branch

#### **Lead Manager**

Mega International Commercial Bank Co., Ltd.

#### **Managers**

Mega International Commercial Bank Co., Ltd.

Cathay United Bank Co., Ltd.

E.Sun Commercial Bank, Ltd.

First Commercial Bank

President Securities Corp.

**The Notes, as to form and content, and all rights and obligations of the Noteholders and the Issuer, shall be governed by, and will be construed in accordance with, English law.**

**The Issuer has agreed that the courts of England are to have exclusive jurisdiction to settle any disputes arising out of or in connection with the Notes.**

## NOTICE

Application has been made by the Issuer to the TPEX (as authorised by the FSC) for a shelf registration of straight corporate notes with a ceiling amount of U.S.\$2,000,000,000, to be issued in one or more issues in a two (2) year period (the "Shelf Registration"), under which the Notes will be issued. The TPEX (as authorised by the FSC) has granted its approval of the Shelf Registration on [-] April 2016. Application will be made by the Issuer to the TPEX for the listing and trading of the Notes on the TPEX.

Approval granted by the TPEX (as authorised by the FSC) shall neither be taken as verification of the contents of the Offering Circular nor guarantee the value of the Notes.

Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

No person is or has been authorised, in connection with any offering made hereby, to give any information or to make any representation, other than those contained in the Offering Circular; and, if given or made, any information or representations must not be relied upon as having been authorised by the Issuer. Neither the delivery of the Offering Circular nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

Neither the Offering Circular nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Managers or the Trustee that any recipient of the Offering Circular or any recipient of any other information supplied in connection with the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither the Offering Circular nor any other information supplied in connection with the issue of the Notes constitutes an offer or an invitation by or on behalf of the Issuer, the Managers or the Trustee to subscribe for or to purchase the Notes.

Unless otherwise indicated, all references in this Supplemental Offering Circular to the "Conditions of the Notes" or the "Conditions" are to the terms and conditions governing the Notes, as set out in the Offering Circular and the section titled "Conditions of the Notes" hereof.

In this Supplemental Offering Circular, all references herein to "U.S. dollars" and "U.S.\$" are to United States dollars, all references to "NT\$" are to New Taiwan Dollars, with respect to the Notes, all reference to a "Business Day" is a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, Taipei, London and Singapore and, in case of presentation of a Definitive Certificate (as defined in "Conditions of the Notes" herein), in the place in which the Definitive Certificate is presented.

The distribution of the Offering Circular and the offering, sale and delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Offering Circular or the Notes may come are required to inform themselves about, and to observe, any such restrictions.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved.



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## RISK FACTORS

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts or perform its delivery obligations on or in connection with the Notes may occur or arise for other reasons and there may be other factors which are material to the market risks associated with the Notes. Prospective investors should also read the detailed information set out elsewhere in this Supplemental Offering Circular and reach their own views prior to making any investment decision.*

(a) Risk Factors in respect of Deutsche Bank; and

(b) Risk factors in respect of the Notes have been grouped as set out below:

Risk Factors in respect of the Notes including (i) Risk Factors relating to certain features of the Notes and (ii) Risk Factors relating to the market generally.

During the life of the Notes risks specified in each of the above sections may impact the Notes at different points in time and for different lengths of time. The Notes may have a risk profile that changes over time. Prospective investors should seek advice from a professional financial adviser in order to further discuss and understand how the risk profile of the Notes will affect their overall investment portfolio.

More than one risk factor may have simultaneous effect with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

If one or more of the risks described below occurs, this may result in material decreases in the price of the Notes or, in the worst-case scenario, in total loss of interest and capital invested by the investor.

Terms used in this section and not otherwise defined shall have the meanings given to them in "Conditions of the Notes".

### RISK FACTORS IN RESPECT OF DEUTSCHE BANK

An investment in debt securities issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the Notes on the relevant due date. Thus investors may lose all or part of their investment.

In order to assess the risk, prospective investors should consider all information provided in the Offering Circular and consult with their own professional advisers if they consider it necessary.

The risk related to an issuer's ability to fulfil its obligations created by the issuance of debt securities is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of borrowers and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors to analyse the credit risks associated with fixed-income securities by providing detailed information on the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.

Deutsche Bank is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Deutschland GmbH ("Fitch"), and DBRS, Inc. ("DBRS", together with Fitch, S&P and Moody's, the "Rating Agencies").

S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies ("CRA Regulation"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK (Moody's Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.

As of the date of this Supplemental Offering Circular, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by Moody's:	long-term rating:	Baa1
	short-term rating:	P-1
	outlook:	negative

Moody's defines:

**Baa1:** Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

**P-1:** Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.

**negative:** A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive ("POS"), Negative ("NEG"), Stable ("STA"), and Developing ("DEV"). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation.

A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade ("UPG"), downgrade ("DNG"), or more rarely with direction uncertain ("UNC"). A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch".

by S&P:	long-term rating:	BBB+
	short-term rating:	A-2
	outlook:	stable

S&P defines:

**BBB+:** An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

Long-term issuer credit ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "R" to category "SD" and "D", reflecting that an obligor is in (selective) default. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

**A-2:** An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C", "R" to category "SD" and "D", reflecting that an obligor is in (selective) payment default.

**stable:** An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Rating outlooks fall into five categories: positive, negative, stable, developing and n.m. (not meaningful).

CreditWatch highlights S&P's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P's analytical staff. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on

CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

by Fitch: long-term rating: A-  
short-term rating: F1  
outlook: stable

Fitch defines:

A-: A rating of "A" denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to categories "RD", "D", reflecting that an obligor has defaulted on some or all of its obligations and has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or has otherwise ceased business, respectively. A plus ("+") or minus ("-") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "B".

F1: A rating of "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments. It may have an added plus "+" sign to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation.

stable: Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action.

by DBRS: long-term rating: A  
short-term rating: R-1 (low)  
outlook: stable

DBRS defines:

A: Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than "AA". May be vulnerable to future events, but qualifying negative factors are considered manageable.

Long-term ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

R-1 (low): Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

DBRSs short-term ratings are divided into several categories ranging from "R-1", reflecting the highest credit quality, over categories "R-2", "R-3", "R-4", "R-5", to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute

or there is a failure to satisfy an obligation after the exhaustion of grace periods. The "R-1" and "R-2" rating categories are further denoted by the subcategories "(high)", "(middle)", and "(low)".

**Stable:** Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories – "positive", "stable" or "negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed.

DBRS assigns a rating trend for each security of an issuing entity as opposed to specifying one rating trend for the issuing entity and all rated security lines. Given that the duration and ranking of securities can influence the weighting of the strengths, weaknesses and challenges that affect the entity, it is not unusual for securities of the same entity to have different trends.

DBRS places ratings "Under Review" in situations where a significant event occurs that directly impacts the credit quality of the issuer or where, in the opinion of DBRS, the current rating may no longer be appropriate and additional time is required for further analysis. Furthermore, DBRS may also place a rating "Under Review" if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the ratings affected by the revision is uncertain. Using "Under Review Positive" or "Under Review Negative" is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter."

### **Factors that may adversely affect Deutsche Bank's financial strength**

Deutsche Bank's financial strength, which is also reflected in its ratings described above, depends in particular on its profitability. The following describes factors which may adversely affect Deutsche Bank's profitability:

- Recent tepid economic growth, and uncertainties about prospects for growth going forward, have affected and continue to negatively affect Deutsche Bank's results of operations and financial condition in some of its businesses, while a continuing low interest environment and competition in the financial services industry have compressed margins in many of its businesses. If these conditions persist or worsen, Deutsche Bank's business, results of operations or strategic plans could be adversely affected.
- An elevated level of political uncertainty and the increasing attractiveness to voters of populist parties in a number of countries in the European Union could lead to a partial unwinding of European integration. Furthermore, anti-austerity movements in some member countries of the eurozone could undermine confidence in the continued viability of those countries' participation in the euro. An escalation of political risks could have unpredictable political consequences as well as consequences for the financial system and the greater economy, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.
- Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.
- 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 liquidity may not be available to it even if its underlying business remains strong.
- Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have created significant uncertainty for Deutsche Bank and may adversely affect its business and ability to execute its strategic plans.
- Legislation regarding the recovery and resolution of banks and investment firms could, if competent authorities impose resolution measures upon Deutsche Bank, significantly affect Deutsche Bank's business operations, and lead to losses for its shareholders and creditors.
- Regulatory and legislative changes require Deutsche Bank to maintain increased capital and may significantly affect its business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital requirements with an adequate buffer, or that Deutsche Bank should

maintain capital in excess of these requirements, could intensify the effect of these factors on its business and results.

- Legislation in the United States and in Germany as well as proposals in the European Union regarding the prohibition of proprietary trading or its separation from the deposit-taking business may materially affect Deutsche Bank's business model.
- Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, bank levies, deposit protection or a possible financial transaction tax - may materially increase its operating costs and negatively impact its business model.
- Adverse market conditions, historically low prices, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in its investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.
- Deutsche Bank announced the next phase of its strategy, Strategy 2020, in April 2015 and gave further details on it in October 2015. If Deutsche Bank is unable to implement its strategic plans successfully, it may be unable to achieve its financial objectives, or it may incur losses or low profitability or erosions of its capital base, and its financial condition, results of operations and share price may be materially and adversely affected.
- As part of Strategy 2020, Deutsche Bank announced its intention to dispose of Deutsche Postbank AG (together with its subsidiaries, "Postbank"). Deutsche Bank may have difficulties disposing of Postbank at a favourable price or on favourable terms, or at all, and may experience material losses from its holding or disposition of Postbank. Deutsche Bank may remain subject to the risks of or other obligations associated with Postbank following a disposal.
- Deutsche Bank may have difficulties selling non-core assets at favourable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.
- Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm.
- Deutsche Bank is currently subject to a number of investigations by regulatory and law enforcement agencies globally as well as associated civil actions relating to potential misconduct. The eventual outcomes of these matters are unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- Operational risks may disrupt Deutsche Bank's businesses.
- Deutsche Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- 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.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact Deutsche Bank's revenues and profitability.
- Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities, harm its reputation or result in regulatory action which could materially and adversely affect its business.

## **RISK FACTORS IN RESPECT OF THE NOTES**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and/or are material for the purpose of assessing the market risks associated with the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

### **The Notes may not be a suitable investment for all investors**

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in the Offering Circular or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### **Notes can only be traded in certain specified units in the ROC**

The trading unit of the Notes on the International Bond Trading System of the TPEX is U.S.\$100,000 (the "TPEX Minimum Denomination") and integral multiples in excess thereof, and the minimum trading unit of the Notes is U.S.\$10,000 if traded over-the-counter at the ROC local securities firms (the "OTC Minimum Denomination"). Notes cannot be traded on the International Bond Trading System of the TPEX in units other than the TPEX Minimum Denomination or in integral multiples in excess thereof, or over-the-counter at the ROC local securities firms in trading units that is less than the OTC Minimum Denomination. As a result, a Noteholder may not be able to successfully transfer or trade the Notes in part or in whole, without first purchasing a principal amount of Notes such that its holding amounts to the TPEX Minimum Denomination or the OTC Minimum Denomination, as the case may be.

### **The Notes will pay a fixed amount of interest**

The Notes will pay a fixed amount of interest on specified interest payment dates. Investors who purchase the Notes are exposed to the risk that market interest rates rise and the fixed amount of interest they receive is less than the amount they would have received had they invested in a security with a floating rate of interest. The market value of the Notes will decrease if potential investors perceive that they can achieve a greater return on an investment by investing in alternative products. If an investor holds the Notes through to maturity, changes in the market interest rate may become less relevant to the value as the maturity date approaches.

### **Payments in respect of the Notes will only be made to investors in the manner specified in the Notes**

All payments to investors in respect of the Notes will be made solely (i) for so long as the Notes are represented by a Global Certificate held with a common depositary for Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") or any alternative clearing system by transfer to a U.S. dollar bank account in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures, or (ii) for so long as the Notes are in definitive form, by transfer to a U.S. dollar bank account that processes payments in U.S. dollars or by U.S. dollar cheque drawn on a bank that processes payments in U.S. dollars mailed to the registered address of the Noteholders if it does not have a registered account, in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency).

### **The Conditions of the Notes are subject to the risk of change of law**

The conditions of the Notes are based on English law in effect as of the date of this Supplemental Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to



English law or administrative practice after the date of this Supplemental Offering Circular.

### **Modification and waivers**

The Conditions of the Notes contain provisions for calling meetings of Noteholders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders of the Notes including Noteholders of the Notes who did not attend and vote at the relevant meeting and Noteholders of the Notes who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders of the Notes, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders the Notes that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the limited circumstances described in Conditions 13 and 14.

### **General Taxation**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Notes are transferred and/or any asset(s) are delivered.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

### **No Tax Gross-Up in respect of the Notes**

The Issuer is not obliged to gross up any payments in respect of the Notes and will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Notes and all payments made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

### **Hiring Incentives to Restore Employment Act Withholding**

The U.S. Hiring Incentives to Restore Employment Act (the "HIRE Act") imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Notes are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

### **Substitution of the Issuer**

Subject to certain requirements, the Conditions of the Notes contain provisions allowing for substitution of the Issuer or a change of the branch through which the Issuer acts. Without prejudice to the requirements of any jurisdiction where any Notes are admitted to trading, any substitution of the Issuer or the branch through which the Issuer acts may be subject to certain further conditions or requirements of such stock exchange or regulated market. Where any further conditions or requirements apply and the Issuer wishes to substitute itself or change the branch through which the Issuer acts, the Issuer may delist the Notes from the relevant stock exchange or regulated market and is not obliged to list the Notes on any other stock exchange or regulated market.

### **Regulatory bail-in and other resolution measures**

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the Bank Recovery and Resolution Directive or the "BRRD") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "SAG") with effect from 1 January 2015. For banks established in the eurozone, such as Deutsche Bank, which are supervised within the framework of the Single Supervisory Mechanism (the "SSM"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "SRM Regulation") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the Single Resolution Mechanism or "SRM"). Under the

SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as Deutsche Bank, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that Deutsche Bank is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Notes, to convert the Notes into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "Bail-in tool"), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a variation of the terms and conditions of the Notes (including, but not limited to, the variation of maturity of the Notes) or a cancellation of the Notes. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "Resolution Measure". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 capital instruments (such as ordinary shares of Deutsche Bank) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 capital instruments and tier 2 capital instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority and (iii) finally, eligible liabilities – such as those under the unsubordinated Notes – being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with a set order of priority.

Pursuant to the act on the mechanism for the resolution of banks of 2 November 2015 (the "Resolution Mechanism Act" (*Abwicklungsmechanismusgesetz*)), obligations of Deutsche Bank under senior unsecured debt instruments issued by it would, in the event of initiation of insolvency proceedings or the implementation of Resolution Measures affecting Deutsche Bank, rank (i) junior to all other outstanding unsecured unsubordinated obligations of Deutsche Bank unless the terms of such instruments provide that the repayment or interest amount depends on the occurrence or non-occurrence of a future event or will be settled in kind or the instruments are typically traded on money markets and (ii) in priority of contractually subordinated instruments. This order of priority would apply to insolvency proceedings or in the event of Resolution Measures commenced on or after 1 January 2017 and would also affect any senior unsecured debt instruments outstanding at this time. The Notes could fall within any of the two categories of senior unsecured debt instruments. Therefore, the Resolution Mechanism Act could lead to increased losses for creditors of senior unsecured debt instruments, which rank junior to other senior unsecured debt instruments, if insolvency proceedings were initiated or Resolution Measures imposed upon Deutsche Bank.

The holders of Notes are bound by any Resolution Measure. They would have no claim or any other right against Deutsche Bank arising out of any Resolution Measure or increased losses incurred on the basis of the new order of priority introduced by the Resolution Mechanism Act. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Notes. The extent to which payment obligations under the Notes may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Notes.

Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool.

## **RISK FACTORS RELATED TO THE MARKET GENERALLY**

Set out below is a brief description of certain market risks.

### **The secondary market risk generally**

The Notes will be a new issue of securities with no established trading market. The Issuer has, through its listing agent, filed an application to list the Notes on the TPEX. However, the Issuer cannot make any assurances that the Notes will qualify for listing on the exchange or that a liquid trading market will develop for the Notes. If the Notes fail to or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the

investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes.

If the Notes are subscribed by an insurance company, which will then sell investment-linked insurance products linked to the Notes, the Issuer will pay such insurance company a distribution fee on the Issue Date. The distribution fee shall be calculated based on the tenor of the Notes at a rate not exceeding 0.5% of the aggregate amount of the Notes per annum. The aggregate distribution fee received over the tenor of the Notes shall not exceed 5% of the aggregate amount of the Notes. The distribution fee will be economically borne by the investors of the investment-linked products linked to the Notes and this will be reflected in the trading price of the Notes. However, such distribution fee will not affect the Issuer's obligation to pay the interest under the Notes, and the investors of investment-linked insurance products need not separately pay such distribution fee.

### **Market price risk**

The market price of the Notes depends on various factors, such as changes of interest rate levels, the policy of central banks, overall economic developments, inflation rates or the supply and demand for the Notes. The market price of the Notes may also be negatively affected by an increase in Deutsche Bank's credit spreads, i.e. the difference between yields on the Deutsche Bank's debt and the yield of government bonds or swap rates of similar maturity. Deutsche Bank's credit spreads are mainly based on its perceived creditworthiness but also influenced by other factors such as general market trends as well as supply and demand for the Notes.

### **Exchange rate risks and exchange controls**

The Issuer will pay principal and interest on the Notes in U.S. dollar. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than U.S. dollar. These include the risk that exchange rates may significantly change (including changes due to devaluation of U.S. dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to U.S. dollar would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Such currency risks generally depend on factors over which the Issuer and the Noteholders have no control, such as economic and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange for certain currencies have been highly volatile, and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in the rate that may occur during the term of the Notes.

### **Legal investment considerations may restrict certain investments**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) the Notes are legal investments for it, (b) the Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

### **Certain considerations relating to public offers of Notes**

Investors should note that, in certain circumstances, Notes may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person has reserved the right to postpone such issue date or, following the publication of this Supplemental Offering Circular the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Notes before the date of publication of this Supplemental Offering Circular to exercise their right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Notes and no compensation shall be payable.

## SUMMARY OF THE TERMS AND CONDITIONS OF THE NOTES

*The following is the summary of the Terms and Conditions of the Notes which does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the detailed provisions of the Conditions of the Notes below, including the definitions of certain terms therein.*

**1. Issuer**

Deutsche Bank AG, acting through its Singapore Branch.

**2. Issue Date**

5 May 2016.

**3. Issuance size**

U.S.\$33,500,000.

**4. Form and denomination**

Registered form. The denomination of the Notes will be U.S.\$10,000 and integral multiples in excess thereof.

**5. Status**

Senior and unsecured.

**6. Maturity Date**

The Notes will mature on 5 May 2022.

**7. Closed Periods**

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of principal, premium or interest on that Note.

**8. Interest Rate:**

The Notes will bear interest at the rate of 3.00% per annum.

**9. Method for Payment of Interest and Interest Payment Date(s)**

Payment of interest on the Notes will be made annually in arrear on 5 May each year (or if such date is not a Business Day (as defined herein) then the first following Business Day) beginning 5 May 2017. When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days. The final payment of interest shall be made on 5 May 2022.

**10. Method for repayment and the deadline for repayment**

Redemption at their principal amount. in U.S. dollar for the Notes at the maturity date of the Notes.

**11. Business Day**

"Business Day" is a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in New York, Taipei, London and Singapore.

**12. Principal Paying Agent**

Deutsche Bank AG, Hong Kong Branch. The payment of sums due on the Notes will be made through an account opened and held by the Taiwan Depository & Clearing Corporation (the "TDCC") with Euroclear and/or Clearstream, Luxembourg.

**13. Registrar**

Deutsche Bank AG, Hong Kong Branch

**14. Trustee**

Mega International Commercial Bank Co., Ltd. who will enter into a trust deed with the Issuer. Please refer to page S-24 of this Supplemental Offering Circular for the Trust Deed.

**15. Listing**

Application will be made to list the Notes on the TPEx.

**16. Method of underwriting**

The Managers will subscribe for the Notes from the Issuer on a firm commitment basis. The Managers will place out the Notes to the investors on a negotiated basis.

**17. Use of proceeds and anticipated benefits thus created**

The net proceeds from this offering will be used for general corporate purposes.

For the offering and issue of straight bonds, "the anticipated benefits thus created" is not required to be described herein.

**18. Offering period and approach to be taken in case of under-subscription**

From 9 a.m. (Taipei time) to 3:30 p.m. (Taipei time) on 4 May 2016. The Managers will subscribe for the Notes from the Issuer on a firm commitment basis. The Managers will place out the Notes to the investors on a negotiated basis.

**19. Governing law**

The Notes and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

As the Issuer has met the requirements provided under Subparagraphs 1 to 3, Paragraph 1, Article 45 of the Regulations Governing the Offering and Issuance of Securities by Foreign Issuers, the Notes and any non-contractual obligations arising out of or in connection therewith may be governed by and construed in accordance with English law, which is a law other than the laws of the ROC.

**20. Place of jurisdiction**

The Issuer has agreed that the courts of England are to have exclusive jurisdiction to settle any disputes arising out of or in connection with the Notes.

As the Issuer has met the requirements provided under Subparagraphs 1 to 3, Paragraph 1, Article 45 of the Regulations Governing the Offering and Issuance of Securities by Foreign Issuers, any disputes arising out of or in connection with the Notes may be settled in the courts of England, which is a court other than the Taiwan Taipei district court.

## CONDITIONS OF THE NOTES

*The following is the text of the Conditions of the Notes which (subject to modification and except for the paragraphs in italics) will be endorsed on the definitive certificates issued in respect of the Notes:*

The U.S.\$33,500,000 3.00 per cent. Notes due 2022 (the Notes, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 and forming a single series with the Notes) of Deutsche Bank AG, acting through its Singapore Branch (the "Issuer"), are constituted by a Trust Deed dated 5 May 2016 (as amended or supplemented from time to time, the "Trust Deed") made between the Issuer and Mega International Commercial Bank Co., Ltd. (the Trustee, which expression shall include its successor(s)) as trustee for the holders of the Notes (the "Noteholders").

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 5 May 2016 (as amended or supplemented from time to time, the "Agency Agreement") made between the Issuer, Deutsche Bank AG, Hong Kong Branch (the "Principal Paying Agent"), Deutsche Bank AG, Hong Kong Branch (the "Registrar") and other Agents and the Trustee are available for inspection during normal business hours by the Noteholders at the registered office for the time being of the Trustee, being at the date of issue of the Notes at 11F, No.100, Chi Lin Road, Taipei, Taiwan, R.O.C. and at the specified office of each of the Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

*The owners shown in the records of Euroclear Bank S.A./N.V. ("Euroclear"), Clearstream Banking S.A. ("Clearstream, Luxembourg") of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.*

### 1. FORM, DENOMINATION AND TITLE

#### 1.1 Form and Denomination

The Notes are issued in registered form in amounts of U.S.\$10,000 (referred to as the "principal amount" of a Note). A note certificate (each a "Definitive Certificate") will be issued to each Noteholder in respect of its registered holding of Notes. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the register of Noteholders which the Issuer will procure to be kept by the Registrar.

*The Notes are not issuable in bearer form.*

#### 1.2 Title

Title to the Notes passes only by registration in the register of Noteholders. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Definitive Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions "Noteholder" and (in relation to a Note) "holder" means the person in whose name a Note is registered in the register of Noteholders.

### 2. TRANSFERS OF NOTES AND ISSUE OF DEFINITIVE CERTIFICATES

#### 2.1 Transfers

A Note may be transferred by depositing the Definitive Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the Agents. Notes which are represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg (together, the "Clearing Systems") and/or any successor clearing system otherwise approved by the Issuer, the Paying Agent and the Trustee.

*For investors seeking to hold a beneficial interest in the Notes through the TDCC, such investors will hold their interests through an account opened and held by the TDCC with Euroclear and/or Clearstream, Luxembourg.*

#### 2.2 Delivery of new Definitive Certificates

Each new Definitive Certificate to be issued upon transfer of Notes will, within five business days of receipt by the Registrar or the relevant Agent of the duly completed form of transfer endorsed on the relevant Definitive Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Note to

the address specified in the form of transfer. For the purposes of this Condition, "business day" shall mean a day on which banks are open for business in the city in which the specified office of the Agent with whom a Definitive Certificate is deposited in connection with a transfer is located.

Where some but not all of the Notes in respect of which a Definitive Certificate is issued are to be transferred a new Definitive Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Registrar or the relevant Agent of the original Definitive Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the register of Noteholders or as specified in the form of transfer.

*Except in the limited circumstances described herein (see "The Global Certificate - Registration of Title"), owners of interests in the Notes will not be entitled to receive physical delivery of Definitive Certificates. Issues of Definitive Certificates upon transfer of Notes are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement.*

### **2.3 Formalities free of charge**

Registration of transfer of Notes will be effected without charge by or on behalf of the Issuer or any Agent but upon payment (or the giving of such indemnity as the Issuer or any Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

### **2.4 Closed Periods**

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of principal, premium or interest on that Note.

### **2.5 Regulations**

All transfers of Notes and entries on the register of Noteholders will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests one.

## **3. STATUS**

The Notes are unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future except for any obligations preferred by law.

## **4. INTEREST**

### **4.1 Interest Rate and Interest Payment Dates**

The Notes bear interest from and including 5 May 2016 at the rate of 3.00 per cent. per annum, payable annually in arrear on 5 May in each year (each an Interest Payment Date). The first payment (representing a full year's interest) shall be made on 5 May 2017.

### **4.2 Interest Accrual**

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment in which event interest will continue to accrue as provided in the Trust Deed.

### **4.3 Calculation of Broken Interest**

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

## **5. PAYMENTS**

### **5.1 Payments in respect of Notes**

Payment of principal and interest will be made by transfer to the registered account of the Noteholder or by U.S. dollar cheque drawn on a bank that processes payments in U.S. dollars mailed to the registered address of the Noteholder if it does not have a registered account. Payments of principal and premium (if any) and payments of interest due otherwise than on an Interest Payment Date will only be made against



surrender of the relevant Definitive Certificate at the specified office of any of the Agents. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the register of Noteholders at the close of business on the date (the **record date**) being the fifteenth day before the relevant Interest Payment Date.

For the purposes of this Condition, a Noteholder's **registered account** means the U.S. dollar account maintained by or on behalf of it with a bank that processes payment in U.S. dollars, details of which appear on the register of Noteholders at the close of business, in the case of principal and premium (if any) and interest due otherwise than on an Interest Payment Date, on the second business day (as defined below) before the due date for payment and, in the case of interest due on an Interest Payment Date, on the relevant record date, and a Noteholder's **registered address** means its address appearing on the register of Noteholders at that time.

## **5.2 Payments subject to Applicable Laws**

Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 7.

## **5.3 No commissions**

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition.

## **5.4 Payment on Business Days**

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day (as defined below), for value the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the Business Day preceding the due date for payment or, in the case of a payment of principal and premium (if any) or a payment of interest due otherwise than on an Interest Payment Date, if later, on the Business Day on which the relevant Definitive Certificate is surrendered at the specified office of an Agent.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Noteholder is late in surrendering its Definitive Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

In this Condition "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, Taipei, London and Singapore and, in the case of presentation of a Definitive Certificate, in the place in which the Definitive Certificate is presented.

## **5.5 Partial Payments**

If the amount of principal, premium (if any) or interest which is due on the Notes is not paid in full, the Registrar will annotate the register of Noteholders with a record of the amount of principal, premium (if any) or interest in fact paid.

## **5.6 Agents**

The names of the initial Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) so long as the Notes are admitted to listing on the Taipei Exchange (the "TPEX", formerly known as GreTai Securities Market) and the rules of TPEX so require, there will at all times be a paying agent with a specified office in such place as may be required by the rules of the TPEX; and
- (c) a Registrar.

Notice of any termination or appointment and of any changes in specified offices given to the Noteholders promptly by the Issuer in accordance with Condition 12.

# **6. REDEMPTION AND PURCHASE**

## **6.1 Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the

Notes at their principal amount on 5 May 2022.

## **6.2 Purchases**

The Issuer may at any time purchase Notes in any manner and at any price.

## **6.3 Cancellations**

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer will forthwith be cancelled, and accordingly may not be reissued or resold.

## **7. TAXATION**

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by way of deduction or withholding by or on behalf of Germany, Singapore or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law.

## **8. PRESCRIPTION**

Claims in respect of principal and interest will become prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date. In these Conditions, "Relevant Date" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12.

## **9. EVENTS OF DEFAULT**

### **9.1 Events of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b) to (d) below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, in any of the following events ("Events of Default"):

- (a) the Issuer fails to pay principal or interest within thirty days of the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes, if such failure continues for more than sixty days after the Trustee has received notice thereof from a Noteholder; or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court in Germany or Singapore opens insolvency proceedings against the Issuer.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

## **10. ENFORCEMENT**

**10.1** The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Notes, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed or the Notes unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding, and (b) it shall have been indemnified to its satisfaction.

**10.2** No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## **11. REPLACEMENT OF DEFINITIVE CERTIFICATES**

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

## **12. NOTICES**

### **12.1 Notices to the Noteholders**

Subject to the paragraph below, if and for so long as the Notes are listed on the TPEX and for so long as the rules of the TPEX so require, all notices regarding the Notes shall be published on a website designated by the TPEX (<http://mops.twse.com.tw>). Any such notice will be deemed to have been given on the date of the first publication. If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee may approve.

Until such time as any Definitive Notes are issued, there may, so long as the Global Certificate representing the Notes is held on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on the TPEX and the rules of the TPEX so permit, the Issuer may deliver the relevant notice to the TPEX for communication by it to the holders of the Notes in lieu of a publication on a website designated by the TPEX described in the paragraph above. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to the relevant Clearing System.

## **13. SUBSTITUTION**

### **13.1 Substitution**

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes and the Trust Deed of any other company or branch of the Issuer (the "Substitute Debtor") subject to:

- (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Notes;
- (c) in the case of another company being the Substitute Debtor (other than a branch of the Issuer), the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes; and
- (d) all necessary government approvals, filings, or registrations have been obtained or made by the Issuer or the Substitute Debtor (as the case may be).

The Issuer shall have the right upon giving notice to the Noteholders in accordance with Condition 12 to change the branch through which it is acting for the purpose of the Notes, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

### **13.2 Notice**

Notice of any such substitution shall be published in accordance with Condition 12.

### **13.3 Change of References**

In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution, in Condition 9 an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to Condition 13.1 shall be deemed to have been included in addition to the reference to the Substitute Debtor.

## **14. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION**

#### **14.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than three-quarters, or at any adjourned such meeting not less than one-quarter, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting.

#### **14.2 Modification, Waiver, Authorisation and Determination**

The Trustee may agree, without the consent of the Noteholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest or proven error.

#### **14.3 Trustee to have Regard to Interests of Noteholders as a Class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

#### **14.4 Notification to the Noteholders**

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

### **15. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER**

#### **15.1 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified to its satisfaction.

#### **15.2 Trustee Contracting with the Issuer**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

### **16. FURTHER ISSUES**

Subject to the receipt of all necessary regulatory and listing approvals from applicable authorities in the ROC, including but not limited to the TPEx, the Issuer is at liberty from time to time without the consent of the Noteholders to create and issue further notes or bonds (whether in bearer or registered form) either

(a) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

## **17. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **17.1 Governing Law**

The Trust Deed, the Notes and the Agency Agreement and any non-contractual obligations arising out of or in connection therewith are governed by, and will be construed in accordance with, English law.

### **17.2 Jurisdiction of English Courts**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes ("Proceedings") may be brought in such courts. Each of the Issuer and the Trustee and any of the Noteholders irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

### **17.3 Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## THE GLOBAL CERTIFICATE

*The Global Certificate contains the following provisions which apply to the Notes in respect of which they are issued whilst they are represented by the Global Certificate, some of which modify the effect of the Conditions of the Notes. Terms defined in the Conditions of the Notes have the same meaning in paragraphs 1 to 6 below.*

### 1. Accountholders

For so long as all of the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of a clearing system, each person (other than another clearing system) who is for the time being shown in the records of the Clearing Systems as the holder of a particular aggregate principal amount of such Notes (each an "Accountholder") (in which regard any certificate or other document issued by any Clearing System as to the aggregate principal amount of such Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Notes (and the expression "Noteholders" and references to "holding of Notes" and to "holder of Notes" shall be construed accordingly) for all purposes other than with respect to payments on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the nominee for the relevant clearing system (the Relevant Nominee) in accordance with and subject to the terms of the Global Certificate. Each Accountholder must look solely to the Clearing Systems for its share of each payment made to the Relevant Nominee.

### 2. Cancellation

Cancellation of any Note following its redemption or purchase by the Issuer will be effected by reduction in the aggregate principal amount of the Notes in the register of Noteholders and by the annotation of the appropriate schedule to the Global Certificate.

### 3. Payments

Payments of principal and interest in respect of Notes represented by the Global Certificate will be made upon presentation or, if no further payment falls to be made in respect of the Notes, against presentation and surrender of the Global Certificate to or to the order of the Registrar or such other Agent as shall have been notified to the holder of the Global Certificate for such purpose.

Distributions of amounts with respect to book-entry interests in the Notes held through the Clearing Systems will be credited, to the extent received by the Registrar, to the cash accounts of the Clearing Systems' participants in accordance with the relevant system's rules and procedures.

A record of each payment made will be endorsed on the appropriate schedule to the Global Certificate by or on behalf of the Registrar and shall be prima facie evidence that payment has been made.

### 4. Notices

So long as all the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Accountholders in substitution for notification as required by the Conditions of the Notes.

Whilst any of the Notes held by a Noteholder are represented by a Global Certificate, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the Clearing Systems and otherwise in such manner as the Trustee and the Clearing Systems may approve for this purpose.

### 5. Registration of Title

Registration of title to Notes in a name other than that of the Relevant Nominee will not be permitted unless one of the Clearing Systems notifies the Issuer that it is unwilling or unable to continue as a clearing system in connection with the Global Certificate, and a successor clearing system approved by the Trustee is not appointed by the Issuer within 90 days after receiving such notice from the relevant Clearing System. In these circumstances title to a Note may be transferred into the names of holders notified by the Relevant Nominee in accordance with the Conditions of the Notes, except that Certificate so transferred may not be available until 21 days after the request for transfer is duly made.

The Registrar will not register title to the Notes in a name other than that of the Relevant Nominee for a period of 15 calendar days preceding the due date for any payment of principal, premium (if any) or interest in respect of the Notes.

## **6. Transfers**

Transfers of book-entry interests in the Notes will be effected through the records of the Clearing Systems and their respective participants in accordance with the rules and procedures of the Clearing Systems and their respective direct and indirect participants.

## **SUBSCRIPTION AND SALE**

The Issuer has agreed to sell to the Managers, and each of the Managers has severally but not jointly agreed to purchase, the Notes, in the amount of its commitment in respect of the Notes on a fully underwritten basis.

Subject to certain restrictions on offers and sales of the Notes, the Managers propose to offer the Notes at the issue price for the Notes set forth on page i of this Supplemental Offering Circular. The Managers may retain Notes for their own account.



### **CREDIT RATING CERTIFICATE**

Please refer to Appendix A for the credit rating certificates issued by Moody's, Fitch, S&P and DBRS with respect to the rating on the Issuer.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation.

The Issuer accepts responsibility for accurately reproducing the above credit rating certificate but accepts no further or other responsibility in respect of such information.

### SUMMARY OF OTHER OUTSTANDING BONDS

As of 31 December 2015, the Issuer's outstanding long-term debt and trust preferred securities totalled EUR167,036 million. The relevant product categories are displayed below (extracted from the Financial Statements set forth in page S-82 of this Supplemental Offering Circular):

#### **Issuer's outstanding long-term debt and trust preferred securities summary**

<i>As of 31 December 2015</i>	<i>EUR million</i>
Total long-term debt	160,016
Total trust preferred securities*	7,020
Total long-term debt and trust preferred securities	167,036

\* Trust preferred securities are perpetual instruments, redeemable at specific future dates at the Issuer's option.

**TRUST DEED**

**EXECUTION VERSION**

## **TRUST DEED**

**DATED 5 MAY 2016**

**DEUTSCHE BANK AG, ACTING THROUGH ITS SINGAPORE BRANCH**

**and**

**MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD.**

**constituting**

**U.S.\$33,500,000 3.00 per cent. Notes due 2022**

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### **Signatories**

**THIS TRUST DEED** is made on 5 May 2016

**BETWEEN:**

- (1) **DEUTSCHE BANK AG**, acting through its **Singapore branch** (the **Issuer**) of One Raffles Quay, South Tower Level 17, Singapore; and
- (2) **MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD.**, a company limited by shares incorporated under the laws of the Republic of China, whose registered office is at 11F, No. 100 Chi Lin Road, Taipei, Taiwan, R.O.C. (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders (as defined below).

**WHEREAS:**

- (A) The Issuer has authorised the issue of U.S.\$33,500,000 3.00 per cent. Notes due 2022 (the **Notes**) to be constituted in the manner and form hereinafter appearing.
- (B) The said Notes in definitive form will be in registered form.
- (C) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders upon and subject to the terms and conditions of these presents.

**NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED** as follows:

**1. DEFINITIONS**

- 1.1 In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

**Agency Agreement** means the agency agreement dated 5 May 2016 entered into among the Issuer, the Principal Paying Agent, the Registrar and the Trustee, as amended and/or supplemented and/or restated from time to time, pursuant to which the Issuer appointed the initial Principal Paying Agent and Registrar in relation to the Notes and any other agreement for the time being in force appointing Successor principal paying agents and/or successor registrars in relation to the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to the Notes

**Agents** means the Principal Paying Agent, the Registrar and any other Paying Agents or Agents appointed from time to time in respect of the Notes and **Agent** means any one of the Agents;

**Appointee** means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under these presents;

**Arranger** means Deutsche Bank AG, Taipei Branch;

**Auditors** means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisors as may be nominated by the Issuer and approved by the Trustee or, failing such nomination and/or approval, as may be nominated by the Trustee, in each case for the purposes of these presents;

**Authorised Signatory** means any person who has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of this Trust Deed;

**Business Day** has the same meaning as defined in Condition 5.4;

**Certificate** means the Global Certificate or a Definitive Certificate;

**Clearstream, Luxembourg** means Clearstream Banking S.A.;

**Conditions** means the Conditions in the form set out in Part 2 of Schedule 2 as the same may from time to time be modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Notes be construed accordingly;

**Definitive Certificates** has the meaning set out in Clause 3.1;

**Euroclear** means Euroclear Bank S.A./N.V.;

**Event of Default** means any of the conditions, events or acts provided in Condition 9 to be events upon the happening of which the Notes would, subject only to notice by the Trustee as therein provided, become immediately due and repayable;

**Extraordinary Resolution** has the meaning set out in paragraph 1 of Schedule 4;

**Global Certificate** means the global certificate in respect of the Notes to be issued pursuant to Clause 3.1 in the form or substantially in the form set out in Schedule 1;

**Interest Commencement Date** means the date specified in the Conditions from (and including) which such Notes bear interest;

**Interest Payment Date** means the dates specified in the Conditions on which interest is payable at the rate specified in the Conditions;

**Issue Date** means, in respect of any Note, the date of issue and purchase of such Notes pursuant to and in accordance with the Subscription Agreement or any other agreement between the Issuer and the Manager(s), being in the case of any Definitive Certificate represented initially by a Global Certificate, the same date as the date of issue of the Global Certificate which initially represented such Note;

**Liability** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges, but excluding any taxes on net income) and including any irrecoverable value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**Managers** means Cathay United Bank Co., Ltd., E.Sun Commercial Bank, Ltd., First Commercial Bank, Mega International Commercial Bank Co., Ltd., and President Securities Corp.;

**Maturity Date** means the date on which the Notes are expressed to be redeemable;

**month** means a calendar month;

**Noteholders** means the several persons who are for the time being holders of the Notes (being the several persons whose names are entered in the register of holders of the Notes as the holders thereof) save that, for so long as such Notes or any part thereof are represented by the Global Certificate deposited with a common depositary for Euroclear and Clearstream, Luxembourg or, in respect of Notes in definitive form held in an account with Euroclear or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular principal amount of the Notes shall be deemed to be the holder of such principal amount of such Notes (and the registered holder of the relevant Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such principal amount of such Notes, the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms and the provisions of these presents; and the words **holder** and **holders** and related expressions shall (where appropriate) be construed accordingly;

**Notes** means the notes in registered form comprising the Notes of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Notes issued pursuant to Condition 11 and (except for the purposes of clause 2.4) the Global Certificate;

**notice** means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition 12;

**outstanding** means in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed pursuant to these presents;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with Condition 12) and remain

available for payment (against presentation of the relevant Note, if required);

- (c) those Notes which have been purchased and cancelled in accordance with Condition 6;
- (d) those Notes which have become void under Condition 8;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 11;
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 11; and
- (g) the Global Certificate to the extent that it shall have been exchanged for Notes in definitive form pursuant to its provisions;

**PROVIDED THAT** for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them, an Extraordinary Resolution or an Ordinary Resolution as envisaged by paragraph 1 of Schedule 4 and any direction or request by the holders of the Notes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 8.1, Conditions 10 and 14 and paragraphs 4, 7 and 9 of Schedule 4;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**Paying Agents** means the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to the Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents in relation to such Notes;

**Potential Event of Default** means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

**Principal Paying Agent** means the institution at its specified office initially appointed as principal paying agent in relation to such Notes by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Notes;

**Registrar** means the institution at its specified office initially appointed as the registrar in relation to the Notes by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor registrar in relation to such Notes;

**Relevant Date** has the meaning set out in Condition 7;

**repay, redeem and pay** shall each include both the others and cognate expressions shall be construed accordingly;

**Settlement Agent** means Deutsche Bank AG, Singapore Branch;

**Subscription Agreement** means the Subscription Agreement, dated as of 27 April 2016, among the Issuer, the Settlement Agent, Deutsche Bank AG, Taipei Branch and the Managers;

**Subsidiary** means any company which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006) or a subsidiary undertaking (within the meaning of Section 1162 and Schedule 7 of the Companies Act 2006);

**Successor** means, in relation to the Agents, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents, the Agency Agreement and/or such other or further agents in relation to such Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be

appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same place as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders pursuant to Clause 13(g)(iv)(h) in accordance with Condition 12;

**Taipei Exchange** means the Taipei Exchange or such other body to which its functions have been transferred;

**these presents** means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained;

**Trust Corporation** means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

**Trustee Acts** means the Trustee Act 1925 and the Trustee Act 2000;

words denoting the singular shall include the plural and *vice versa*;

words denoting one gender only shall include the other genders; and

words denoting persons only shall include firms and corporations and *vice versa*

- 1.2
- (a) All references in these presents to principal and/or premium and/or interest in respect of the Notes or to any moneys payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal and/or premium payable, a reference to any specific redemption price (as defined in the Conditions) and, in any case, a reference to any additional amounts which may be payable under Condition 7 or, if applicable, under any undertaking or covenant given pursuant to Subparagraph 1.1(a) or Subparagraph 19.1(b)(ii).
  - (b) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
  - (c) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
  - (d) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
  - (e) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system as is approved by the Trustee.
  - (f) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006.
  - (g) In this Trust Deed references to Schedules, Clauses, Subclauses, Paragraphs and Subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
  - (h) All references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference primarily to the interests of the holders of the Notes and in the event of any conflict between such interests and the interests of any other person, the former shall prevail as being paramount.
  - (i) All references in these presents to the Notes shall be deemed to include the Global Certificate and the Definitive Certificates unless the context requires otherwise. The Certificates may have such additional provisions, omissions, variations or substitutions as are not inconsistent with the provisions in these presents and may have such letters,



numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law or with any rules made pursuant thereto or with the rules of any securities depository, clearance facility, securities exchange or governmental agency or as may, consistently herewith, be determined by an Authorised Signatory of the Issuer executing such Certificates, as conclusively evidenced by execution of such Certificates.

- (j) In these presents tables of contents and clause headings are included for ease of reference and shall not affect the construction of these presents.
  - (k) The records of Euroclear and Clearstream, Luxembourg shall be to the records that Euroclear and Clearstream, Luxembourg hold for their customers which reflect the amount of such customers' interest in the Notes.
  - (l) Any capitalised term used, but not defined herein, shall have that meaning ascribed thereto in the Conditions.
- 1.3 Words and expressions defined in these presents or the Agency Agreement or used in the Conditions shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the Conditions, the Conditions shall prevail.
- 1.4 All references in these presents to the Notes being "**listed**" or "**having a listing**" shall in relation to the Taipei Exchange, be construed to mean that such Notes have been admitted to the listing and to trading on the Taipei Exchange, and all references in these presents to "**listing**" or "**listed**" shall include references to "**quotation**" and "**quoted**", respectively to the extent applicable to the Notes.

## **2. AMOUNT AND ISSUE OF THE NOTES**

### **2.1 Amount of the Notes**

The aggregate principal amount of the Notes constituted hereby is limited to U.S.\$33,500,000.

### **2.2 Covenant to repay principal and to pay interest**

The Issuer covenants with the Trustee that it will, as and when the Notes become due to be redeemed in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in U.S. dollars in New York same day funds the principal amount of the Notes repayable on that date together with any applicable premium and shall (subject to the provisions of the Conditions) in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest on the principal amount of the Notes outstanding at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions **PROVIDED THAT**:

- (a) in any case where the date of maturity of the principal or the date for payment of interest or other sum due in respect of the Notes is not a Business Day, then payment of principal or interest or other sum due in respect of the Notes need not be made on such date at such place of payment but shall be made on the next following Business Day with the same force and effect as if made on the date of maturity or the date for payment of interest or other sum due in respect of the Notes, and no interest shall accrue for the period after such date **PROVIDED THAT** there is no subsequent default in the payment thereof to the Noteholders;
- (b) every payment of principal, premium (if any) or interest in respect of the Notes to or to the order of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Noteholders;
- (c) in any case where payment of principal or premium (if any) is not made to the Trustee or the Principal Paying Agent on or before the due date or which is so made on or after accelerated maturity following an Event of Default, interest shall (subject, where applicable, as provided in the Conditions) continue to accrue on the principal amount of the Notes and shall accrue on such premium (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid up to and including the date which the Trustee determines to be the date on and after which payment is to be made to the

Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with Condition 12 (such date to be not later than 30 days after the day on which the whole of such principal amount and premium (if any), together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and

- (d) in any case where payment of the whole or any part of the principal amount of or premium (if any) on any Note is improperly withheld or refused (other than in circumstances contemplated by proviso (c) and provided that the relevant Note is duly presented (if required)) interest shall accrue on that principal amount or premium payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which (upon further presentation of the relevant Note, if required) payment of the full amount (including interest as aforesaid) payable in respect of such Note is made or (in respect of the payment of the principal amount and if earlier) the seventh day after notice is given to the relevant Noteholder (either individually or in accordance with Condition 12) that the full amount (including interest as aforesaid) payable in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Noteholders and itself in accordance with these presents.

### **2.3 Trustee's requirements regarding Agents etc.**

At any time after an Event of Default or a Potential Event of Default shall have occurred or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 9 to the Noteholders, the Trustee may:

- (a) by notice in writing to the Issuer and the Agents, require the Agents pursuant to the Agency Agreement:
  - (i) to act thereafter as Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes and available for such purpose) and thereafter to hold all Notes and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee; or
  - (ii) to deliver up all Notes and all sums, documents and records held by them in respect of the Notes to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Agents are obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent; with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, proviso (a) to Clause 2.2 of this Clause relating to the Notes shall cease to have effect.

### **2.4 Further Notes**

Subject to the receipt of all necessary regulatory and listing approvals from applicable authorities in the ROC, including but not limited to the Taipei Exchange, the Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single series with the outstanding Notes. Such further notes shall be constituted by a deed supplemental to these presents between the Issuer and the Trustee.

### **2.5 Separate Series**

Any notes not forming a single series with the Notes shall form a separate series and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause and of Clauses 3 to 20 (both inclusive), 21.1 and Schedule 4 shall apply *mutatis mutandis* separately and independently to the Notes of each series and in such Clauses

and Schedule the expressions “Notes” and “Noteholders” shall be construed accordingly.

### **3. FORMS OF THE CERTIFICATES**

#### **3.1 Form of Global Certificate**

The Notes shall be represented by the Global Certificate which the Issuer shall issue to a common depositary for Euroclear and/or Clearstream, Luxembourg on terms that such common depositary shall hold the same for the account of the persons who would otherwise be entitled to receive the Notes in definitive form (**Definitive Certificates**) (as notified to such common depositary by the Settlement Agent of the issue of the Notes) and the successors in title to such persons as appearing in the records of Euroclear and Clearstream, Luxembourg for the time being.

The Global Certificate shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be a facsimile. The Global Certificate will incorporate the Conditions. The Global Certificate shall be in the aggregate principal amount of U.S.\$33,500,000 and shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. The Global Certificate so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by registration of transfer in respect thereof in accordance with the provisions of these presents.

#### **3.2 Form of Definitive Certificate**

Definitive Certificates shall not be issued except in the limited circumstances provided in the Global Certificate.

The Notes in definitive form shall be in registered form and shall be issued in the form or substantially in the form set out in Schedule 2 in the denomination and transferable in units of U.S.\$10,000, shall be serially numbered and shall be endorsed with a Form of Transfer in the form or substantially in the form also set out in Schedule 2 and with the Conditions. Title to the Notes in definitive form shall pass upon the registration of transfers in respect thereof in accordance with the provisions of these presents.

#### **3.3 Signatures**

The Global Certificate and Definitive Certificates (if issued) shall be signed manually or in facsimile by an Authorised Signatory of the Issuer and shall be authenticated by or on behalf of the Registrar. The Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Note is duly authorised by the Issuer notwithstanding that at the time of issue of any of the Notes he may have ceased for any reason to be so authorised.

#### **3.4 Constitution**

The constitution of, and the issue and delivery of, the Notes on the date hereof shall be complete on the issue and delivery of the Global Certificate by, or at the order of, the Issuer.

#### **3.5 Exchanges and Transfers of Global Certificate and Definitive Certificates**

Interests in the Global Certificate shall be exchangeable for the relevant Definitive Certificate in the limited circumstances provided in the Global Certificate and subject to its respective terms and the provisions of the Agency Agreement.

### **4. DUTIES AND TAXES**

The Issuer will pay any stamp, issue, registration, documentary and other similar duties and taxes, including interest and penalties, payable on or in connection with (a) the execution and delivery of these presents, (b) the constitution and issue of the Notes and (c) any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder to enforce these presents.

### **5. COVENANT OF COMPLIANCE**

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Issuer and the Noteholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes as if the same were set out and contained in the trust deeds constituting the same, which shall be read and construed as one document with the Notes. The Trustee will hold the benefit of this covenant upon trust for itself and the Noteholders according to its and their respective interests.

## **6. CANCELLATION OF NOTES AND RECORDS**

6.1 The Issuer shall procure that all Notes (a) redeemed or (b) purchased and surrendered for cancellation by or on behalf of the Issuer or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate principal amount of Notes which have been redeemed;
- (b) the serial numbers of such Notes in definitive form;
- (c) the aggregate amount of interest paid (and the due dates of such payments) on the Notes;
- (d) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer and cancelled and the serial numbers of such Notes in definitive form; and
- (e) the aggregate principal amounts of Notes which have been so exchanged or surrendered and replaced and the serial numbers of such Notes in definitive form

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes or payment of interest thereon respectively and of cancellation of the relative Notes.

6.2 The Issuer shall procure (i) that the Registrar shall keep a full and complete record of all Notes and of their redemption, cancellation, payment, purchase by or on behalf of the Issuer or exchange (as the case may be) and of all replacement notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes and (ii) that such records shall be made available to the Trustee at all reasonable times.

## **7. NON-PAYMENT**

7.1 Proof that as regards any specified Note the Issuer has made default in paying any amount due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes in respect of which the relevant amount is due and payable.

## **8. ACTION, PROCEEDINGS AND INDEMNIFICATION**

8.1 The Trustee shall not be bound to take any proceedings mentioned in Condition 9 or any other action in relation to these presents unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and in either case then only if it shall be indemnified to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

8.2 Only the Trustee may enforce the provisions of these presents. No Noteholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of these presents unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure is continuing.

## **9. APPLICATION OF MONEYS**

All moneys received by the Trustee under these presents (including any moneys which represent principal, premium or interest in respect of the Notes which have become void under Condition 8) shall be held by the Trustee upon trust to apply them (subject to Clause 11):

- (a) *First*, in payment or satisfaction of all amounts then due and unpaid under Clause 14 to the Trustee and/or any Appointee;
- (b) *Secondly*, in or towards payment *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Notes; and
- (c) *Thirdly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this Clause 9, if the Trustee holds any moneys which represent principal,

premium (if any) or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 8, the Trustee will hold such moneys on the above trusts.

## **10. NOTICE OF PAYMENTS**

The Trustee shall give notice to the Noteholders in accordance with Condition 12 of the day fixed for any payment to them under Clause 9. Such payment may be made in accordance with Condition 5 and any payment so made shall be a good discharge to the Trustee.

## **11. INVESTMENT BY TRUSTEE**

11.1 The Trustee may at its discretion and pending payment invest moneys at any time available for the payment of principal, premium (if any) and interest on the Notes in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at its discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under Clause 9. All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 14 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders.

11.2 Any moneys which under the trusts of these presents ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments or other assets in any part of the world, in each case authorised by English law for the investment by the trustees of trust moneys whether or not they produce income or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

## **12. PARTIAL PAYMENTS**

Upon any payment under Clause 9 (other than payment in full against surrender of a Note) the Note in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

## **13. COVENANTS BY THE ISSUER**

The Issuer covenants with the Trustee that, so long as any of the Notes remains outstanding (or, in the case of Paragraphs (c), (d), (h), (i), (j) and (g)(iv)(k), so long as any of the Notes remains liable to prescription), the Issuer shall:

- (a) give or procure to be given to the Trustee such opinions, certificates and information as it shall reasonably require and in such form as it shall reasonably require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 15(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (b) forthwith give notice in writing to the Trustee of the occurrence of any Event of Default or any Potential Event of Default;
- (c) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to these presents;
- (d) at all times maintain a Paying Agent and a Registrar in accordance with the Conditions;
- (e) use all reasonable endeavours to procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Notes, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on

such due date on all such Notes;

- (f) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 12 that such payment has been made;
- (g) use all reasonable endeavours to maintain the quotation or listing on the Taipei Exchange of those of the Notes which are quoted or listed on the Taipei Exchange or, if it is unable to do so having used such endeavours, or if the Issuer considers that the maintenance of such listing is unduly onerous and the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Noteholders, use all reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (h) give notice to the Noteholders in accordance with Condition 12 of any appointment, resignation or removal of any Agent (other than the appointment of the initial Agents) after having obtained the prior written approval of the Trustee thereto or any change of Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; **PROVIDED THAT** so long as any of the Notes remains liable to prescription in the case of the termination of the appointment of the Agents no such termination shall take effect until new Agents have been appointed on terms previously approved in writing by the Trustee;
- (i) promptly give to the Trustee a copy of, the final form of every notice to be given to the Noteholders in accordance with Condition 12;
- (j) comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Agents comply with and perform all their respective obligations thereunder and any notice given by the Trustee pursuant to Subclause 2.3(a) and not make any amendment or modification to such Agreement without the prior written approval of the Trustee;
- (k) in order to enable the Trustee to ascertain the principal amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1, deliver to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories of the Issuer, setting out the total number and aggregate principal amount of Notes which:
  - (i) up to and including the date of such certificate have been purchased by the Issuer and cancelled; and
  - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer;
- (l) use all reasonable endeavours to procure that each of the Agents makes available for inspection by Noteholders at its specified office copies of these presents, the Agency Agreement and the then latest audited balance sheets and profit and loss accounts (consolidated if applicable) of the Issuer;
- (m) if, in accordance with the provisions of the Conditions, interest in respect of the Notes becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the relative Noteholders in accordance with Condition 12;
- (n) promptly provide the Trustee with copies of all supplements and/or amendments and/or restatements of the Subscription Agreement;
- (o) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg issue any record, certificate or other document requested by the Trustee under Clause 15(s) and 15(v) or otherwise as soon as practicable after such request; and
- (p) the Global Certificate and Definitive Certificates shall comply with all the laws and the

regulatory requirements of the authorities, including but not limited to the Taipei Exchange, the Central Bank of the Republic of China (Taiwan) and the Financial Supervisory Commission, the Republic of China.

#### **14. REMUNERATION AND INDEMNIFICATION OF TRUSTEE**

- 14.1 The Arranger, on behalf of the Issuer, shall pay to the Trustee a one-time remuneration fee of U.S.\$30,000 for its services as trustee of these presents payable upon the listing of the Notes on the Taipei Exchange and in any case no later than 30 days from the relevant listing date.
- 14.2 In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.
- 14.3 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.
- 14.4 In the event of the Trustee and the Issuer failing to agree (in a case to which Clause 14.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration, such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant or investment bank being payable by the Issuer) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee and the Issuer.
- 14.5 The Issuer shall, on written request, also pay or discharge all Liabilities properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to reasonable travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Trustee in connection with any action taken by or on behalf of the Trustee for enforcing these presents.
- 14.6 All amounts payable pursuant to Clause 14.5 above shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within three days after such demand and the Trustee so requires) carry interest at the rate of one per cent. per annum above a base reference rate to be agreed between the Issuer and the Trustee from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 14.7 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause shall continue in full force and effect notwithstanding such discharge.

#### **15. SUPPLEMENT TO TRUSTEE ACTS**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting. The Trustee may rely without liability to Noteholders on any certificate or report prepared by the Auditors pursuant to the Conditions and/or the Trust Deed whether or not addressed to the Trustee.
- (b) Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission or cable and the Trustee shall not be liable for acting in good faith

on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, facsimile transmission or cable although the same shall contain some error or shall not be authentic.

- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two Authorised Signatories of the Issuer and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of the Global Certificate for another Global Certificate or Definitive Certificates or the delivery of the Global Certificate or Definitive Certificates to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default or any Potential Event of Default has happened and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default has happened and that the Issuer is observing and performing all its obligations under these presents.
- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders shall be conclusive and binding on the Noteholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise.
- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary or other resolution purporting to have been passed at any meeting of Noteholders in respect whereof minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing) that not all Noteholders had signed the Extraordinary Resolution it was not signed by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively.
- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with these presents and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.
- (l) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer and any rate, method and date so



agreed shall be binding on the Issuer and the Noteholders.

- (m) The Trustee as between itself and the Noteholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders.
- (n) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.
- (o) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.
- (p) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. Provided that the Trustee shall have exercised reasonable care in the selection of any such delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- (q) The Trustee may in the conduct of the trusts of these presents instead of acting personally, employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Provided that the Trustee shall have exercised reasonable care in the selection of any such agent, the Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (r) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.
- (s) The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Notes represented by the Global Certificate standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by Euroclear and/or Clearstream, Luxembourg in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding.
- (t) The Trustee shall not be responsible to any person for failing to request, require or receive

any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion.

- (u) The Trustee may rely on any certificate or report (whether or not addressed to the Trustee) of the Auditors or any other person called for by or provided to the Trustee for the purposes of these presents notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof.
- (v) The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear and/or Clearstream, Luxembourg in relation to any determination of the principal amount of Notes represented by a Global Certificate. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear and/or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

## **16. TRUSTEE'S LIABILITY**

Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for breach of trust in relation to its duties under these presents.

## **17. TRUSTEE CONTRACTING WITH THE ISSUER**

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds stocks, shares, debenture stock, debentures or other securities of, the Issuer or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

## **18. WAIVER, AUTHORISATION AND DETERMINATION**

- 18.1 The Trustee may without the consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time

to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents **PROVIDED ALWAYS THAT** the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 10 but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

#### **Modification**

- 18.2 The Trustee may without the consent or sanction of the Noteholders at any time and from time to time concur with the Issuer in making any modification (i) to these presents (other than the proviso to paragraph 7 of Schedule 4 or any matters referred to in that proviso) which in the opinion of the Trustee may be proper to make **PROVIDED THAT** the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (ii) to these presents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

#### **Breach**

- 18.3 Any breach of or failure to comply with any such terms and conditions as are referred to in Clauses 18.1 and 18.2 shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

### **19. SUBSTITUTION**

- 19.1 (a) The Trustee may without the consent of the Noteholders at any time agree with the Issuer to the substitution in place of the Issuer (or of the previous substitute under this Clause) as the principal debtor under these presents of any other company or branch of the Issuer (the **Substitute Debtor**), provided that a trust deed is executed or some other form of undertaking is given by the Substitute Debtor in form and manner satisfactory to the Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the Substitute Debtor had been named in these presents as the principal debtor in place of the Issuer (or of the previous substitute under the clause).
- (b) The following further conditions shall apply to (a) above:
- (i) the Substitute Debtor assumes all payment obligations arising from or in connection with the Notes;
  - (ii) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Notes; and
  - (iii) in the case of another company (other than a branch of the Issuer) being the Substitute Debtor, the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes; and
  - (iv) all necessary government approvals, filings, or registrations have been obtained or made by the Issuer or the Substitute Debtor (as the case may be).
- 19.2 Any such trust deed or undertaking shall, if so expressed, operate to release the Issuer or the previous substitute as aforesaid from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the Substitute Debtor shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 12. Upon the execution of such documents and compliance with such requirements, the Substitute Debtor shall be deemed to be

named in these presents as the principal debtor in place of the Issuer (or in place of the previous substitute under this Clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the Substitute Debtor.

## **20. CURRENCY INDEMNITY**

The Issuer shall indemnify the Trustee, every Appointee and the Noteholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Trustee or the Noteholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the Issuer separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

## **21. NEW TRUSTEE**

- 21.1 The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution or have obtained all necessary government approvals, filings, or registrations (if required). One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Registrar and the Noteholders.

### **Separate and co-trustees**

- 21.2 Notwithstanding the provisions of Clause 21.1 above, to the extent permitted by applicable laws and regulations, the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer or the Noteholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:
- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;
  - (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
  - (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer.

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions

of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

## **22. TRUSTEE'S RETIREMENT AND REMOVAL**

A trustee of these presents may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer undertakes that in the event of the only trustee of these presents which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution, it will use all reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter and to obtain all necessary government approvals, filings, or registrations (if required) for such appointment. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed.

## **23. TRUSTEE'S POWERS TO BE ADDITIONAL**

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes.

## **24. NOTICES**

Any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or facsimile transmission or by delivering it by hand as follows:

to the Issuer: Deutsche Bank AG, acting through its Singapore branch  
One Raffles Quay  
South Tower Level 17  
Singapore  
(Attention: Fiona Ip)  
Facsimile No. +65 64237162/ +65 68831133

to the Trustee: Mega International Commercial Bank Co., Ltd.  
11F, No. 100, Chi Lin Road, Taipei, Taiwan, R.O.C.  
(Attention: Trust Department)  
Facsimile No. +886-2-2523-5583 / +886-2-2523-5002

or to such other address or facsimile number as shall have been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch provided that in the case of a notice or demand given by facsimile transmission shall be deemed to have been given, made or served 24 hours after the time of despatch provided that in the case of a notice or demand given by facsimile transmission such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

## **25. GOVERNING LAW**

These presents and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

## **26. SUBMISSION TO JURISDICTION**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Trust Deed and any non-contractual obligations arising out of or in connection with it and accordingly any legal action or proceedings arising out of or in connection

with this Trust Deed and any non-contractual obligations arising out of or in connection with it (Proceedings) may be brought in such courts. Each of the Issuer and the Trustee irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

**27. COUNTERPARTS**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

**28. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to these presents has no rights by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**IN WITNESS** whereof this Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date stated on page 1.

**SCHEDULE 1**  
**FORM OF GLOBAL CERTIFICATE**

**THIS GLOBAL CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY STATE SECURITIES LAWS AND THE ISSUER HAS NOT BEEN REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE 1940 ACT). NEITHER THIS GLOBAL CERTIFICATE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE ISSUER TO REGISTER UNDER THE 1940 ACT.**

ISIN:XS1401778813

Registered No.: \_\_\_\_\_

**Deutsche Bank AG, acting through its Singapore branch**

(Incorporated under the laws of Germany and registered under the laws of Singapore)

**GLOBAL CERTIFICATE**

representing

**U.S.\$33,500,000 3.00 per cent. Notes due 2022**

DEUTSCHE BANK AG, acting through its Singapore branch (the **Issuer**) hereby certifies that DB Nominees (Hong Kong) Limited (as nominee for the common depositary for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**)) is, at the date hereof, entered in the Register as the holder of the aggregate principal amount of U.S.\$33,500,000 of a duly authorised issue of Notes (the **Notes**) described above of the Issuer. References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Part 2 of Schedule 2 to the Trust Deed referred to below. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Certificate. This Global Certificate is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 5 May 2016 and made between the Issuer and Mega International Commercial Bank Co., Ltd. (the **Trustee**) as trustee for the Noteholders.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the registered holder hereof on 5 May 2022 and/or on such earlier date(s) as all or any of the Notes represented by this Global Certificate may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the principal amount of the Notes outstanding from time to time represented by this Global Certificate calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed. At maturity, and prior to the payment of any amount due, the registered holder hereof shall surrender this Global Certificate at the specified office of the Registrar at 52/F, International Commerce Centre, 1 Austin Road West, West Kowloon, Hong Kong or such other office as may be specified by the Issuer and approved by the Trustee.

Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where **Clearing System Business Day** means a day on which the relevant clearing system is operating and open for business.

On any redemption or purchase and cancellation of any of the Notes represented by this Global Certificate, details of such redemption or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording any

such redemption or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Registrar. Upon any such redemption or purchase and cancellation the principal amount outstanding of this Global Certificate and the Notes held by the registered holder hereof shall be reduced by the principal amount of such Notes so redeemed or purchased and cancelled. The principal amount outstanding of this Global Certificate and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any exchange as referred to below shall be the outstanding principal amount most recently entered in the fourth column in the Schedule hereto.

Notes represented by this Global Certificate are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

Upon the exchange of the whole or a part of this Global Certificate for Definitive Certificates (only in the limited circumstances set forth in the Conditions), details of such exchange shall be entered by or on behalf of the Issuer in the third column of the Schedule hereto and the relevant space in the Schedule hereto recording such exchange shall be signed by or on behalf of the Registrar, whereupon the outstanding principal amount of this Global Certificate and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the principal amount so exchanged.

This Global Certificate shall be exchanged in whole (but not in part only) for Definitive Certificates only on and subject to the terms and conditions set out below. The Definitive Certificates to be issued on such exchange will be in registered form, serially numbered, in denominations of US\$10,000 and integral multiples in excess thereof and in or substantially in the form set out in Part 1 of Schedule 2 to the Trust Deed.

This Global Certificate will be exchangeable in whole but not in part only (free of charge to the holder) for Definitive Certificates if either Euroclear and/or Clearstream, Luxembourg as appropriate, notifies the Issuer that it is unwilling or unable to continue as a clearing system in connection with this Global Certificate and in each case a successor clearing system approved by the Trustee is not appointed by the Issuer within 90 days after receiving such notice from Euroclear or Clearstream, Luxembourg. Thereupon the holder of this Global Certificate (acting on the instructions of accountholders) may give notice to the Issuer of its intention to exchange this Global Certificate for Definitive Certificates on or after the Exchange Date (as defined below) specified in the notice.

On or after the Exchange Date the holder of this Global Certificate may surrender this Global Certificate to or to the order of the Registrar. In exchange for this Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Certificates.

**Exchange Date** means a day specified in the notice requiring exchange falling not less than 21 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Registrar is located provided that the Registrar will not register title to the Notes in a name other than that of a nominee for Euroclear or Clearstream, Luxembourg for a period of 15 calendar days preceding the due date for any payment of principal or premium (if any), or interest in respect of, the Notes.

Subject as provided in the following paragraph, until the exchange of the whole of this Global Certificate as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Certificates in the form set out in Part 1 of Schedule 2 to the Trust Deed.

Subject as provided in the Trust Deed, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as entitled to a particular principal amount of the Notes represented by this Global Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such principal amount of such Notes for all purposes other than with respect to payments of principal, premium (if any) and interest on the Notes for which purpose the registered holder of this Global Certificate shall be deemed to be the holder of such principal amount of the Notes in accordance with and subject to the terms of this Global Certificate and the Trust Deed.

For so long as all of the Notes are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative accountholders rather than by publication as required by Condition 12 provided that, so long as the Notes are listed on the Taipei Exchange (as defined in the Trust Deed), the Taipei Exchange so agrees. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.



Whilst any Notes held by a Noteholder are represented by this Global Certificate, notices to be given by such Noteholder may be given by such Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Claims against the Issuer in respect of principal or premium and interest on the Notes represented by this Global Certificate will be prescribed after 10 years (in the case of principal and premium) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7).

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law and the Issuer submits to the exclusive jurisdiction of the courts of England for all purposes in connection with this Global Certificate and any non-contractual obligations arising out of or in connection with it.

This Global Certificate shall not be valid unless authenticated by Deutsche Bank AG, Hong Kong Branch as Registrar.

IN WITNESS whereof the Issuer has caused this Global Certificate to be signed on its behalf.

**DEUTSCHE BANK AG, acting through its Singapore branch**

By: .....  
(Duly authorised)

By: .....  
(Duly authorised)

Issued as of 5 May 2016

**Certificate of authentication**

This Global Certificate is duly authenticated  
without recourse, warranty or liability.

.....

Duly authorised

for and on behalf of

**DEUTSCHE BANK AG, HONG KONG BRANCH**

as Registrar

## SCHEDULE

### Outstanding Principal Amount

The following (i) exchanges of this Global Certificate for Definitive Certificates (only in the limited circumstances set forth in the Conditions), (ii) payments of any redemption amount in respect of this Global Certificate and/or (iii) cancellations of interests in this Global Certificate have been made, resulting in the principal amount outstanding hereof being the amount specified in the latest entry in the fourth column:

Date	Amount of increase/ decrease in outstanding principal amount of this Global Certificate	Reasons for increase/ decrease in outstanding principal amount of this Global Certificate (initial issue, cancellation, redemption or payment)	Outstanding principal amount of this Global Certificate following such increase/ decrease	Notation made by or on behalf of the Registrar
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**SCHEDULE 2**  
**FORM OF DEFINITIVE CERTIFICATE AND CONDITIONS OF THE NOTES**

**PART 1**  
**FORM OF DEFINITIVE CERTIFICATE**

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[0,000/00,000]	XS1401778813	[SERIES]	[SERIAL NO.]
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**DEUTSCHE BANK AG, ACTING THROUGH ITS SINGAPORE BRANCH**

(Incorporated with limited liability under the laws of Germany under registration number HRB 30 000 of the Commercial Register of Frankfurt am Main and a foreign company registered under the Companies Act of Singapore to carry on business in Singapore)

**U.S.\$33,500,000 3.00 per cent. Notes due 2022**

This Note forms one of a duly authorised series of Notes constituted by a Trust Deed (the Trust Deed) dated 5 May 2016 made between the Issuer and Mega International Commercial Bank Co., Ltd. as trustee for the holders of the Notes and issued as Notes in the denomination of U.S.\$10,000, in an aggregate principal amount of U.S.\$ 33,500,000.

THIS IS TO CERTIFY that

is/are the registered holder(s) of one of the above-mentioned Notes, such Note being in the denomination of U.S.\$10,000 (Ten thousand U.S. dollars) and is/are entitled on the Interest Payment Date (as defined in Condition 4 endorsed hereon) falling on or nearest to 5 May in each year (or on such earlier date as the principal sum hereinafter mentioned may become repayable in accordance with the Conditions endorsed hereon) to the repayment of such principal sum of:

**U.S.\$[●] ([●] U.S. dollars)**

together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

Interest at the rate of 3.00 per cent. per annum is payable on the said principal sum annually in arrear on each Interest Payment Date, subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

**IN WITNESS** whereof this Note has been executed on behalf of the Issuer.

**DEUTSCHE BANK AG, acting through its Singapore branch**

By: .....

(Duly Authorised)

By: .....

(Duly Authorised)

Dated [●]

**Certificate of authentication**

This Note is duly authenticated  
without recourse, warranty or liability.

.....

Duly authorised

for and on behalf of

**DEUTSCHE BANK AG, HONG KONG BRANCH** as Registrar

## FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....  
.....  
.....

(Please print or type name and address (including postal code) of transferee)

U.S.\$[            ] principal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing .....as attorney to transfer such principal amount of this Note in the register maintained by DEUTSCHE BANK AG, HONG KONG BRANCH with full power of substitution.

Signature(s) .....

.....

Date: ..... [20 .....]

### N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

## PART 2

### CONDITIONS OF THE NOTES

The U.S.\$33,500,000 3.00 per cent. Notes due 2022 (the Notes, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 and forming a single series with the Notes) of Deutsche Bank AG, acting through its Singapore Branch (the Issuer), are constituted by a Trust Deed dated 5 May 2016 (as amended or supplemented from time to time, the **Trust Deed**) made between the Issuer and Mega International Commercial Bank Co., Ltd. (the **Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Notes (the **Noteholders**).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement dated 5 May 2016 (as amended or supplemented from time to time, the **Agency Agreement**) made between the Issuer, Deutsche Bank AG, Hong Kong Branch (the **Principal Paying Agent**), Deutsche Bank AG, Hong Kong Branch (the Registrar) and other Agents and the Trustee are available for inspection during normal business hours by the Noteholders at the registered office for the time being of the Trustee, being at the date of issue of the Notes at 11F, No.100, Chi Lin Road, Taipei, Taiwan, R.O.C. and at the specified office of each of the Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

#### 1. FORM, DENOMINATION AND TITLE

##### 1.1 Form and Denomination

The Notes are issued in registered form in amounts of U.S.\$10,000 (referred to as the **principal amount** of a Note). A note certificate (each a **Definitive Certificate**) will be issued to each Noteholder in respect of its registered holding of Notes. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the register of Noteholders which the Issuer will procure to be kept by the Registrar.

##### 1.2 Title

Title to the Notes passes only by registration in the register of Noteholders. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Definitive Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions **Noteholder** and (in relation to a Note) **holder** means the person in whose name a Note is registered in the register of Noteholders.

#### 2. TRANSFERS OF NOTES AND ISSUE OF DEFINITIVE CERTIFICATES

##### 2.1 Transfers

A Note may be transferred by depositing the Definitive Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the Agents. Notes which are represented by a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg (together, the **Clearing Systems**) and/or any successor clearing system otherwise approved by the Issuer, the Paying Agent and the Trustee.

##### 2.2 Delivery of new Definitive Certificates

Each new Definitive Certificate to be issued upon transfer of Notes will, within five business days of receipt by the Registrar or the relevant Agent of the duly completed form of transfer endorsed on the relevant Definitive Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer. For the purposes of this Condition, **business day** shall mean a day on which banks are open for business in the city in which the specified office of the Agent with whom a Definitive Certificate is deposited in connection with a transfer is located.

Where some but not all of the Notes in respect of which a Definitive Certificate is issued are to be transferred a new Definitive Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Registrar or the relevant Agent of the original Definitive Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the register of Noteholders or as specified in the form of transfer.

## 2.3 Formalities free of charge

Registration of transfer of Notes will be effected without charge by or on behalf of the Issuer or any Agent but upon payment (or the giving of such indemnity as the Issuer or any Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

## 2.4 Closed Periods

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of principal, premium or interest on that Note.

## 2.5 Regulations

All transfers of Notes and entries on the register of Noteholders will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests one.

## 3. STATUS

The Notes are unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future except for any obligations preferred by law.

## 4. INTEREST

### 4.1 Interest Rate and Interest Payment Dates

The Notes bear interest from and including 5 May 2016 at the rate of 3.00 per cent. per annum, payable annually in arrear on 5 May in each year (each an **Interest Payment Date**). The first payment (representing a full year's interest) shall be made on 5 May 2017.

### 4.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment in which event interest will continue to accrue as provided in the Trust Deed.

### 4.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

## 5. PAYMENTS

### 5.1 Payments in respect of Notes

Payment of principal and interest will be made by transfer to the registered account of the Noteholder or by U.S. dollar cheque drawn on a bank that processes payments in U.S. dollars mailed to the registered address of the Noteholder if it does not have a registered account. Payments of principal and premium (if any) and payments of interest due otherwise than on an Interest Payment Date will only be made against surrender of the relevant Definitive Certificate at the specified office of any of the Agents. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the register of Noteholders at the close of business on the date (the **record date**) being the fifteenth day before the relevant Interest Payment Date.

For the purposes of this Condition, a Noteholder's **registered account** means the U.S. dollar account maintained by or on behalf of it with a bank that processes payment in U.S. dollars, details of which appear on the register of Noteholders at the close of business, in the case of principal and premium (if any) and interest due otherwise than on an Interest Payment Date, on the second business day (as defined below) before the due date for payment and, in the case of interest due on



an Interest Payment Date, on the relevant record date, and a Noteholder's **registered address** means its address appearing on the register of Noteholders at that time.

## **5.2 Payments subject to Applicable Laws**

Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 7.

## **5.3 No commissions**

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition.

## **5.4 Payment on Business Days**

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day (as defined below), for value the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the Business Day preceding the due date for payment or, in the case of a payment of principal and premium (if any) or a payment of interest due otherwise than on an Interest Payment Date, if later, on the Business Day on which the relevant Definitive Certificate is surrendered at the specified office of an Agent.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Noteholder is late in surrendering its Definitive Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

In this Condition **Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, Taipei, London and Singapore and, in the case of presentation of a Definitive Certificate, in the place in which the Definitive Certificate is presented.

## **5.5 Partial Payments**

If the amount of principal, premium (if any) or interest which is due on the Notes is not paid in full, the Registrar will annotate the register of Noteholders with a record of the amount of principal, premium (if any) or interest in fact paid.

## **5.6 Agents**

The names of the initial Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) so long as the Notes are admitted to listing on the Taipei Exchange (the **TPEX**, formerly known as GreTai Securities Market) and the rules of TPEX so require, there will at all times be a paying agent with a specified office in such place as may be required by the rules of the TPEX; and
- (c) a Registrar.

Notice of any termination or appointment and of any changes in specified offices given to the Noteholders promptly by the Issuer in accordance with Condition 12.

# **6. REDEMPTION AND PURCHASE**

## **6.1 Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 5 May 2022.

## **6.2 Purchases**

The Issuer may at any time purchase Notes in any manner and at any price.

### **6.3 Cancellations**

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer will forthwith be cancelled, and accordingly may not be reissued or resold.

## **7. TAXATION**

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by way of deduction or withholding by or on behalf of Germany, Singapore or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law.

## **8. PRESCRIPTION**

Claims in respect of principal and interest will become prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date. In these Conditions, **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12.

## **9. EVENTS OF DEFAULT**

### **9.1 Events of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b) to (d) below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, in any of the following events (**Events of Default**):

- (a) the Issuer fails to pay principal or interest within thirty days of the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes, if such failure continues for more than sixty days after the Trustee has received notice thereof from a Noteholder; or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court in Germany or Singapore opens insolvency proceedings against the Issuer.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

## **10. ENFORCEMENT**

**10.1** The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Notes, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed or the Notes unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding, and (b) it shall have been indemnified to its satisfaction.

**10.2** No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## **11. REPLACEMENT OF DEFINITIVE CERTIFICATES**

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

## **12. NOTICES**

### **12.1 Notices to the Noteholders**

Subject to the paragraph below, if and for so long as the Notes are listed on the TPEX and for so long as the rules of the TPEX so require, all notices regarding the Notes shall be published on a website designated by the TPEX (<http://mops.twse.com.tw>). Any such notice will be deemed to have been given on the date of the first publication. If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee may approve.

Until such time as any Definitive Notes are issued, there may, so long as the Global Certificate representing the Notes is held on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on the TPEX and the rules of the TPEX so permit, the Issuer may deliver the relevant notice to the TPEX for communication by it to the holders of the Notes in lieu of a publication on a website designated by the TPEX described in the paragraph above. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to the relevant Clearing System.

## **13. SUBSTITUTION**

### **13.1 Substitution**

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes and the Trust Deed of any other company or branch of the Issuer (the **Substitute Debtor**) subject to:

- (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Notes;
- (c) in the case of another company being the Substitute Debtor (other than a branch of the Issuer), the Issuer irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes; and
- (d) all necessary government approvals, filings, or registrations have been obtained or made by the Issuer or the Substitute Debtor (as the case may be).

The Issuer shall have the right upon giving notice to the Noteholders in accordance with Condition 12 to change the branch through which it is acting for the purpose of the Notes, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

### **13.2 Notice**

Notice of any such substitution shall be published in accordance with Condition 12.

### **13.3 Change of References**

In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution, in Condition 9 an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to Condition 13.1 shall be deemed to have been included in

addition to the reference to the Substitute Debtor.

## **14. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION**

### **14.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than three-quarters, or at any adjourned such meeting not less than one-quarter, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting.

### **14.2 Modification, Waiver, Authorisation and Determination**

The Trustee may agree, without the consent of the Noteholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest or proven error.

### **14.3 Trustee to have Regard to Interests of Noteholders as a Class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

### **14.4 Notification to the Noteholders**

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

## **15. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER**

### **15.1 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified to its satisfaction.

### **15.1 Trustee Contracting with the Issuer**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as

the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **16. FURTHER ISSUES**

Subject to the receipt of all necessary regulatory and listing approvals from applicable authorities in the ROC, including but not limited to the TPEx, the Issuer is at liberty from time to time without the consent of the Noteholders to create and issue further notes or bonds (whether in bearer or registered form) either (a) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

## **17. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **17.1 Governing Law**

The Trust Deed, the Notes and the Agency Agreement and any non-contractual obligations arising out of or in connection therewith are governed by, and will be construed in accordance with, English law.

### **17.2 Jurisdiction of English Courts**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes (**Proceedings**) may be brought in such courts. Each of the Issuer and the Trustee and any of the Noteholders irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

### **17.3 Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**PRINCIPAL PAYING AGENT**

**Deutsche Bank AG, Hong Kong Branch**

Level 52, International Commerce Centre

1 Austin Road West Kowloon, Hong Kong

**REGISTRAR**

**Deutsche Bank AG, Hong Kong Branch**

Level 52, International Commerce Centre

1 Austin Road West Kowloon, Hong Kong

and/or such other or further Principal Paying Agent and Registrar and/or specified offices as may from time to time be appointed by the Issuer with the approval of the Trustee and notice of which has been given to the Noteholders.

### **SCHEDULE 3**

#### **REGISTER AND TRANSFER OF NOTES**

1. The Issuer shall at all times ensure that the Registrar maintains in a place as the Trustee may agree, a register showing the amount of the Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the holders of the Notes. The Trustee and the holders of the Notes or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the register and take copies of or extracts from it. The register may be closed by the Issuer for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Note shall have an identifying serial number which shall be entered on the register.
3. The Notes are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer the Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Notes.
6. Any person becoming entitled to Notes in consequence of the death or bankruptcy of the holder of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.
7. Unless otherwise requested by him, the holder of the Notes shall be entitled to receive only one Definitive Certificate in respect of his entire holding.
8. The joint holders of Notes shall be entitled to one Definitive Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Notes in respect of such joint holding.
9. Where a holder of Notes has transferred part only of his holding there shall be delivered to him without charge a Definitive Certificate in respect of the balance of such holding.
10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Notes or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of the Registrar or by post to the address specified by the Noteholder. If any Noteholder entitled to receive a Definitive Certificate wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by post to the address specified by the Noteholder) at his expense.
11. The holder of a Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person thereto. The Issuer and the Trustee shall not be bound to see to the execution of any trust to which any Note may be subject and no notice of any trust shall be entered on the register. The holder of a Note will be recognised by the Issuer as entitled to his Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Note.

**SCHEDULE 4**  
**PROVISIONS FOR MEETINGS OF NOTEHOLDERS**

**DEFINITIONS**

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

**Block Voting Instruction** means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes represented by the Global Certificate or Definitive Certificates which are held in an account with any Clearing System (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a Clearing System and that no such Notes will cease to be so blocked until the first to occur of:
  - (1) the conclusion of the meeting specified in such Block Voting Instruction; and
  - (2) the Notes ceasing with the agreement of the Paying Agent to be so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(E) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

**Clearing System** means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of Subparagraph 1.2 (e) shall apply to this definition;

**Eligible Person** means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Note in definitive form which is not held in an account with any Clearing System;
- (b) a bearer of any Voting Certificate;
- (c) a proxy specified in any Block Voting Instruction; and
- (d) a proxy appointed by a holder of a Note in definitive form which is not held in an account with any Clearing System;

**Extraordinary Resolution** means a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll;

**Ordinary Resolution** means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or,



if a poll is duly demanded, by a simple majority of the votes cast on such poll; or

- (b) a resolution in writing signed by or on behalf of the holders of not less than a clear majority in principal amount of the Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the holders;

**Voting Certificate** means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Notes represented by the Global Certificate or Definitive Certificates which are held in an account with any Clearing System (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a Clearing System and that no such Notes will cease to be so blocked until the first to occur of:
  - (1) the conclusion of the meeting specified in such Voting Certificate; and
  - (2) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

**24 Hours** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

**48 Hours** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a **meeting** shall, where the context so permits, include any relevant adjourned meeting.

## **EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE**

- 2. A holder of a Note represented by the Global Certificate or a Definitive Certificate which is held in an account with any Clearing System may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any holder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates.

## **PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES**

- 3. (A) *Global Certificate and Definitive Certificates held in a Clearing System - Voting Certificate*  
A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(B)) represented by the Global

Certificate or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note is held specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(B) *Global Certificate and Definitive Certificates held in a Clearing System - Block Voting Instruction*

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by the Global Certificate or which is in definitive form and is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(C) *Definitive Certificates not held in a Clearing System - appointment of proxy*

- (i) A holder of Notes in definitive form and not held in an account with any Clearing System may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 Hours before the time fixed for the relevant meeting, appoint any person (a **proxy**) to act on his or its behalf in connection with any meeting.
- (ii) Any proxy appointed pursuant to subparagraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Notes to which such appointment relates and the holders of the Notes shall be deemed for such purposes not to be the holder.

(D) Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote, and in default the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.

(E) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the

relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the holder thereof (in the case of a proxy appointed pursuant to paragraph 3(C)) by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

#### **CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS**

4. The Issuer or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than ten per cent. in principal amount of the Notes for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve in writing.
5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the holders prior to any meeting in the manner provided by Condition 12. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the holders of such resolution, if passed. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer).
6. A person (who may but need not be a holder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the holders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 20 per cent. of the principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in principal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 18.2 and Clause 19, only be capable of being effected after having been approved by Extraordinary Resolution) namely:
  - (i) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
  - (ii) alteration of the currency in which payments under the Notes are to be made (other than as permitted under Condition 5.6);
  - (iii) alteration of the majority required to pass an Extraordinary Resolution;
  - (iv) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 19(i) and (j); and
  - (v) alteration of this proviso or the proviso to paragraph 9;

the quorum shall be two or more Eligible Persons present and holding or representing in the aggregate not less than three-quarters of the principal amount of the Notes for the time being

outstanding.

8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 14 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.
9. At any adjourned meeting one or more Eligible Persons present (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 7 shall be two or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter of the principal amount of the Notes for the time being outstanding.
10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

#### **CONDUCT OF BUSINESS AT MEETINGS**

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Trustee, its lawyers and financial advisors, any director or officer of the Issuer, its lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any

meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1.

17. At any meeting:

- (a) on a show of hands every Eligible Person present shall have one vote; and
- (b) on a poll every Eligible Person present shall have one vote in respect of each U.S.\$10,000 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate), in principal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any Block Voting Instruction or form of proxy need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.

19. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9) namely:

- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any Appointee and the holders or any of them.
- (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the holders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
- (c) Power to assent to any modification of the provisions of these presents which is proposed by the Issuer, the Trustee or any holder.
- (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
- (e) Power to appoint any persons (whether holders or not) as a committee or committees to represent the interests of the holders and to confer upon such committee or committees any powers or discretions which the holders could themselves exercise by Extraordinary Resolution.
- (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
- (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.
- (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
- (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the holders to execute an instrument of transfer of the Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.
- (j) Power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents.

20. Any resolution passed at a meeting of the holders duly convened and held in accordance with these presents shall be binding upon all the holders whether or not present or whether or not

represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the holders shall be published in accordance with Condition 12 by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.

21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. (A) If and whenever the Issuer has issued and has outstanding Notes of more than one series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Trustee affects the Notes of only one series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that series;
  - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one series but does not give rise to a conflict of interest between the holders of Notes of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the series so affected;
  - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one series and gives or may give rise to a conflict of interest between the holders of the Notes of one series or group of series so affected and the holders of the Notes of another series or group of series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each series or group of series so affected; and
  - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and holders were references to the Notes of the series or group of series in question or to the holders of such Notes, as the case may be.
- (B) If the Issuer has issued and has outstanding Notes which are not denominated in U.S. dollars, or in the case of any meeting of Notes of more than one currency, the principal amount of such Notes shall:
- (i) for the purposes of paragraph 4, be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
  - (ii) for the purposes of paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.
- In such circumstances, on any poll each person present shall have one vote for each U.S.\$1.00 (or such other U.S. dollar amount as the Trustee may in its absolute discretion stipulate) in principal amount of the Notes (converted as above) which he holds or represents.
23. Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer where the Trustee considers such consultation to be practicable but without the consent of the Issuer, or the holders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to holders in accordance with Condition 12 at the time of service of any

notice convening a meeting or at such other time as the Trustee may decide.

**SIGNATORIES**

EXECUTED as a deed by **DEUTSCHE** )  
**BANK AG, acting through its Singapore** )  
**branch** )  
acting by                      and )  
acting under the authority )  
of that Company, in the presence of: )

Witness's signature

Name

Address

Occupation



Executed as deed by affixing the COMMON SEAL of **MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD.**

in the presence of:

Witness's signature

Name

Address

Occupation

## **AGENCY AGREEMENT**

The Agency Agreement dated 5 May 2016 (the "Agency Agreement") is entered into by and between the Issuer and, amongst others, Deutsche Bank AG, Hong Kong Branch as Principal Paying Agent and Deutsche Bank AG, Hong Kong Branch as Registrar (together, the "Agents").

The Agency Agreement provides for the appointment of the Agents, for the purpose of, inter alia, paying sums due on the Notes and arranging on behalf of the Issuer for notice to be communicated to Noteholders.

The payment of sums due on the Notes will be made through an account opened and held by the TDCC with Euroclear and/or Clearstream, Luxembourg. The Issuer has entered into the Agreement for Securities Book-entry Transfer with the TDCC, and the payment of sums due on the Notes will be made through the TDCC.

## **TRADING RESTRICTIONS**

Deutsche Bank AG, acting through its Singapore Branch is a foreign company duly registered under the laws of Singapore. Deutsche Bank Aktiengesellschaft is a corporation duly incorporated and validly existing under the laws of Germany. The Notes will be listed on the TPEX.

Under German law, there are no restrictions on the trading of the Notes by persons resident or domiciled outside Germany. Under Singapore law, there are generally no restrictions on the transfer of the Notes in the secondary market by holders of the Notes resident or domiciled outside Singapore when the Notes are offered and transferred to other persons outside Singapore.

The Notes will be traded pursuant to the applicable rules of the TPEX.

## TAXATION

### ROC Taxation

*The following summary of certain taxation provisions under ROC law is based on current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.*

#### 1. Interest on the Notes

As the Issuer of the Notes is not a ROC statutory tax withholding, there is no ROC withholding tax on the interest to be paid on the Notes.

Payments of interest under the Notes to ROC individual investors are not subject to ROC income tax as such payments received by them are not considered to be ROC-sourced income. However, such investors must include the interest in calculating their basic income for the purpose of calculating their alternative minimum tax ("AMT"), unless the sum of the interest and other non-ROC-sourced income received in a calendar year is below NT\$1 million. If the amount of the AMT exceeds the amount of ordinary income tax calculated pursuant to the Basic Income Tax Act (also known as the AMT Act), the excess becomes the ROC individual investor's AMT payable.

ROC corporate investors must include the interest received under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income. The AMT is not applicable.

#### 2. Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds for seven years from 1 January 2010 to 31 December 2016. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2016. Starting from 1 January 2017, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC individual and corporate investors are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual investors are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate investors should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the amount of annual income tax calculated pursuant to the AMT Act, the excess becomes the ROC corporate investor's AMT payable.

### Germany Taxation

***The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of the Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase the Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Supplemental Offering Circular, which are subject to change, possibly with retroactive or retrospective effect.***

***Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are residents or whose tax laws apply to them for other reasons.***

#### German Tax Residents

The section "German Tax Residents" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

Withholding tax on on-going payments and capital gains

On-going payments received by a private Noteholder will be subject to German withholding tax (*Kapitalertragsteuer*) if the Notes are kept or administrated in a custodial account with a German branch of a

German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a "Disbursing Agent", *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). For individual Holders who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by a private Noteholder provided the Notes have been kept or administrated in a custodial account with the same Disbursing Agent since the time of their acquisition. If similar Notes kept or administrated in the same custodial account were acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains. If interest coupons or interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

To the extent the Notes have not been kept or administrated in a custodial account with the same Disbursing Agent since the time of their acquisition or if the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) to 30 per cent. of the disposal proceeds (plus interest accrued on the Notes ("Accrued Interest", *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution from another Member State of the European Union or the European Economic Area.

Pursuant to a tax decree issued by the German Federal Ministry of Finance dated 9 October 2012 a bad debt-loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden capital contribution, shall not be treated like a disposal. Accordingly, losses suffered upon such bad debt-loss or waiver shall not be tax-deductible. The same rules should be applicable according to the said tax decree, if the Notes expire worthless so that losses may not be tax-deductible at all. A disposal of the Notes will only be recognised according to the view of the tax authorities, if the received proceeds exceed the respective transaction costs.

In computing any German tax to be withheld, the Disbursing Agent will deduct from the basis of the withholding tax negative investment income realised by a private Noteholder via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent also deducts Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective securities by a private Noteholder via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent credits foreign withholding taxes levied on investment income (*Einkünfte aus Kapitalvermögen*) in a given year regarding securities held by a private Noteholder in the custodial account with the Disbursing Agent to the extent such foreign withholding taxes cannot be reclaimed in the respective foreign country.

A private Noteholder is entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly) for all investment income received in a given year. Upon the private Noteholder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Noteholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation while on-going payments, such as interest payments under a coupon, are subject to withholding tax. The same exemption for capital gains may be applied for where the Notes form part of a trade or business subject to further requirements being met. In these cases the Disbursing Agent will not take into account losses or foreign taxes withheld when determining the amount of tax to be withheld.

#### Taxation of current income and capital gains

The personal income tax liability of a private Noteholder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld (*Abgeltungsteuer*). To the extent withholding tax has not been levied, such as in case of Notes kept and administrated in custody abroad or if no Disbursing

Agent is involved in the payment process, the private Noteholder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), a private Noteholder may and in case the actual gain is higher than 30 per cent. of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, a private Noteholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any withholding tax withheld in excess of the tax assessed being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemised basis is not permitted.

Any loss resulting from the Notes can only be off-set against investment income of a private Noteholder realised in the same or following years.

Where Notes form part of a trade or business the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of the property of a trade or business, interest (accrued) must be taken into account as income. The respective Noteholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Noteholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Noteholder. Where Notes form part of the property of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Notes may also be subject to German trade tax.

### **Non-German Tax Residents**

Interest and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Noteholder; or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "German Tax Residents" applies.

Persons who do not qualify as Tax Residents of Germany are, in general, exempt from German withholding tax on interest and capital gains. However, where the income is subject to German taxation as set forth in the preceding paragraph and the Notes are kept or administrated in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposal, assignment or redemption of a Note or an interest coupon are paid by a Disbursing Agent to a non-resident upon delivery of the Notes or interest coupons, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

### **Inheritance and Gift Tax**

No inheritance or gift taxes with respect to the Notes will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and the Notes are not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

### **Other Taxes**

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transactions tax ("FTT") (presumably on secondary market transactions involving at least one financial intermediary). It is currently uncertain when the proposed FTT will be enacted by the participating EU Member States and when the FTT will enter into force with regard to dealings with the Notes.

### **Singapore Taxation**

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, announced budget measures and administrative guidelines issued by the Inland Revenue Authority of Singapore or the Monetary Authority of Singapore ("MAS") in force as at the date of this Supplemental Offering Circular and are subject to enactment of such budget measures and to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis.

Neither these statements nor any other statements in this Supplemental Offering Circular and the Original Offering Circular should be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes.

The statements do not purport to be a comprehensive description of all the tax considerations that may

be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (including without limitation a person holding the Financial Sector Incentive tax status) may be subject to special rules or tax rates.

Prospective holders of the Notes who are in doubt about their respective tax positions or any such tax implications of the purchase, ownership or transfer of any Notes or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional tax advisers.

### **Interest and other Payments**

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore ("ITA"), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is:
  - (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or
  - (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Payments falling within paragraphs (a) and (b) above and made by the Issuer would fall within Section 12(6) of the ITA.

Unless exempted, such payments, where made to a person not known to the Issuer to be a tax resident in Singapore, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent final withholding tax described below) to non tax resident persons other than non-tax-resident individuals is 17.0 per cent with effect from year of assessment 2010. The applicable rate for non-tax-resident individuals is 22.0 per cent with effect from the year of assessment 2017. However, if the payment is derived by a person who is a non tax resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent may be reduced by applicable tax treaties.

Singapore-source interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost from debt securities and derived by individuals will be exempted from tax, except where such income is derived through a partnership in Singapore or is considered as gains or profits derived from the carrying on of a trade, business or profession.

### **Withholding tax exemption for Section 12(6) payments by banks**

Payments falling within Section 12(6) of the ITA and made by (amongst certain other persons) licensed banks in Singapore to persons who are non-Singapore tax-residents (excluding permanent establishments in Singapore):

- (a) between 1 April 2011 and 31 March 2021; or
- (b) on a contract which takes effect between 1 April 2011 and 31 March 2021,

will be exempt from tax, provided the payments are made for the purposes of the licensed bank's business in Singapore and the payments do not arise from a transaction to which the general anti-avoidance provisions in Section 33 of the ITA applies.

With effect from 17 February 2012, (amongst certain other persons) licensed banks are no longer required to withhold tax on payments falling within Section 12(6) of the ITA which they are liable to make to permanent establishments in Singapore of a non-resident person:

- (a) between 17 February 2012 and 31 March 2021 on contracts that take effect before 17 February 2012; and
- (b) on or after 17 February 2012 on contracts that take effect between 17 February 2012 to 31 March 2021.

With effect from 21 February 2014, the expiry date of 31 March 2021 referred to in the immediately preceding paragraph does not apply to payments to Singapore branches of non-resident persons as the requirement to withhold tax from payments to Singapore branches has been lifted.

Notwithstanding the preceding paragraph, permanent establishments in Singapore of a non-resident person are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

### **Capital Gains**

Singapore imposes a tax on income but does not impose tax on gains that are considered capital in nature. There are no specific statutes or regulations which deal with the characterisation of whether a gain is income or capital and the question of whether a gain from the disposal of the Notes is income or capital is a question of fact dependent on the holder's specific circumstances.

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who are adopting Singapore Financial Reporting Standard 39 ("FRS 39") for Singapore income tax purposes may be required to recognise gains or losses on the Notes, irrespective of disposal, in accordance with Section 34A of the ITA. Please see the section below on "Adoption of FRS 39 treatment for Singapore income tax purposes".

Holders of the Notes should consult their own professional tax advisers if they are in any doubt as to the treatment that would be applicable to them.

### **Adoption of FRS 39 treatment for Singapore income tax purposes**

On 30 Dec 2005, the Inland Revenue Authority of Singapore issued a circular entitled "Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition and Measurement" ("FRS 39 Circular").

The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own professional accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding, conversion or disposal of the Notes.

On 11 December 2014, the Accounting Standards Council issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments, which will become mandatorily effective for annual periods beginning on or after 1 January 2018. It is at present unclear whether, and to what extent, the replacement of FRS 39 by FRS 109 will affect the tax treatment of financial instruments which currently follow FRS 39.

### **Special tax rules for Notes which constitute negotiable certificates of deposit**

Notwithstanding the paragraphs above, under Section 10(12) of the ITA, where a person derives interest from a negotiable certificate of deposit or derives gains or profits from the sale thereof, his income shall be treated as follows:

- (a) in the case of a financial institution, the interest and the gains or profits shall be deemed to be income from a trade or business under Section 10(1)(a) of the ITA;
- (b) in any other case, the interest and the gains or profits shall be deemed to be income from interest under Section 10(1)(d) of the ITA subject to the following provisions:
  - (i) if the interest is received by a subsequent holder of a certificate of deposit the income derived from such interest shall exclude the amount by which the purchase price exceeds the issued price of the certificate, except where that amount has been excluded in the computation of any previous interest derived by him in respect of that certificate; and
  - (ii) where a subsequent holder sells a certificate after receiving interest therefrom the gains or profits shall be deemed to be the amount by which the sale price exceeds the issued price or the purchase price, whichever is the lower; and
- (c) for the purposes of paragraph (b) above, where a subsequent holder purchases a certificate at a price which is less than the issued price and holds the certificate until its maturity, the amount by which the issued price exceeds the purchase price shall be deemed to be interest derived by him.

Holders and prospective holders of Notes should consult their own professional tax advisers regarding the application of Section 10(12) of the ITA to the Singapore income tax consequences of their acquisition, holding or disposal of any negotiable certificates of deposit.



## **Goods and Services Tax**

Under the Goods and Services Tax Act, Chapter 117A of Singapore ("GST Act"), the following are examples of exempt supplies not subject to Goods and Services Tax ("GST") under the Fourth Schedule to the GST Act:-

- (a) the issue, allotment, transfer of ownership, drawing, acceptance or endorsements of a debt security (i.e. any interest in or right to be paid money that is, or is to be, owing by any person or any option to acquire any such interest or right but excludes a contract of insurance and an estate or interest in land, other than an estate or interest as mortgagee or chargeholder); or
- (b) the renewal or variation of an equity security or debt security.

Holders of the Notes should consult their own professional tax advisers regarding the Singapore GST consequences of their acquisition, holding, conversion or disposal of the Notes.

## **Stamp Duty**

Stamp duty is generally not imposed on the issue or redemption for cash of Notes. Stamp duty is also normally not applicable to short or medium-term debt securities. However, where an instrument of transfer of stocks or shares (including "funded debt", a term which includes certain types of permanent or quasi-permanent debt instruments) is executed in Singapore, or is executed outside Singapore but is brought into Singapore, the transfer instrument may be subject to stamp duty of up to 0.2 per cent. of the amount or value of the consideration, or the value of the stocks or shares transferred, whichever is higher. Transfers of securities on a scripless basis through the Central Depository (Pte) Limited are not subject to stamp duty. Transfers of stocks or shares by way of sale or gift of any stock issued by a company, corporation or body of persons incorporated, formed or established outside Singapore (other than stock registered in register kept in Singapore) are also exempt from stamp duty.

## GENERAL INFORMATION

### Basic Data of the Issuer

Name	Issuer (branch): Deutsche Bank AG, acting through its Singapore Branch	Date of incorporation	Issuer (branch): 4 April 1988
	Financial institution (head office): Deutsche Bank AG		Financial institution (head office): 10 March 1870
Nationality	Issuer (branch): Singapore		
	Financial institution (head office):Germany		
Financial Institution	Date of stock listing of the head office, country of the listing and name of the stock exchange:		
	Listed on the Frankfurt Stock Exchange in Germany since 8 December 1880 Listed on the New York Stock Exchange since 3 October 2001		
The investors should read carefully the entire Offering Circular.			

### How to Purchase Notes

The Managers will subscribe for the Notes from the Issuer on the Issue Date.

The Managers will also act as underwriters for the sale of the Notes to prospective investors.

### Offering Period

The Notes are being offered to prospective investors during the period from 9 a.m. (Taipei time) to 3:30 p.m. (Taipei time) on 4 May 2016.

The Notes are being offered on a "first come, first served" basis and the Offering Period may be closed early, without prior notice, if the Arranger and the Lead Manager decide that all the available Notes are sold before the scheduled end of the Offering Period.

If investors wish to purchase the Notes, they must contact one of the Managers. No Notes may be purchased from the Issuer or any party other than the Managers.

### Sales Procedure

Investors wishing to purchase any Notes will be required to complete an application form, which can be obtained from the Managers, and return it to a Manager, together with payment for the Notes, prior to the close of the Offering Period.

Purchases are subject to the terms of this Supplemental Offering Circular and the provisions of the application form.

The form and content of the application form, in respect of the Notes, are not prescribed by the Issuer and may differ from one Manager to another to accommodate the relevant Manager's application and payment procedure and other applicable operating procedures. The original of any application form sent by facsimile should be forwarded to the relevant Manager by post. Neither the Issuer nor any of the Managers shall be responsible to a potential investor for any loss resulting from non-receipt of any application form sent by facsimile or by post.

### Minimum Investment

The minimum investment in the Notes is U.S.\$10,000.

### Payment Procedure

The Notes are denominated in U.S. dollars. Payments, in respect of the Notes, must be made to a Manager in U.S. dollars. Payment of purchase monies must be received by the Managers in cleared funds (after conversion, if necessary) prior to 3:30 p.m. (Taipei time) on 4 May 2016. For avoidance of any delay of settlement, payment of purchase monies in form of cheque(s) is not recommended. Arrangements for the payment of purchase monies by an applicant, in respect of the Notes, to the relevant Manager will be subject to the normal operating procedures of the Manager.

Save as described in the previous paragraph, the purchase price, in respect of the Notes, to be purchased by a prospective investor will be payable to a Manager in the manner and/or to the account as separately designated by the relevant Manager to the Noteholders in accordance with its normal operating procedures. Each Manager will be required to provide the prospective investor with details relating to the relevant operating procedures for payment and/or refund of the purchase price of the Notes. Prospective investors will only be required to pay for the Notes which have been allocated to them.

### ***Confirmations Required to be Given on Application for Notes***

By giving application instructions to any Manager for the purchase of any Notes, each investor will be deemed to confirm to the Manager and the Issuer that, among other things, such investor:

- Undertakes and agrees to accept the Notes applied for, or any lesser number (if at all) allotted to him;
- Undertakes and agrees to pay in full the purchase price of the Notes allotted to him;
- Agrees that if he is not allotted any Notes, or if his application is successful only in part or if the Notes are not issued for any reason, the whole or an appropriate portion of the application amount will be returned to him without interest and at his own risk;
- Authorises the Manager to which he gives his application instructions to credit any Notes allotted to him to his investment account and understands that no certificates of title will be available for his Notes and his interest in the Notes will be in book-entry form only;
- Has received, read and understood the English Offering Circular (which comprises this Supplemental Offering Circular and the Original Offering Circular) and the Chinese Supplemental Offering Circular;
- Acknowledges that the governing law of the Notes is English law, and that the Issuer has agreed that the courts of England are to have exclusive jurisdiction to settle any disputes arising out of or in connection with the Notes;
- Understands that he is buying the Notes from the Manager who is selling to him as principal and that no contractual relationship with respect to the purchase contract for the Notes will arise between such investor and the Issuer at the time of application;
- Understands and accepts that neither the Issuer nor any of the Managers accepts any responsibility for the provision of bank services and custody services by the Managers or for any consequences of, or arising from, the use of the bank account and investment account or custody services of any of the Managers;
- Agrees that none of the Issuer or the Managers, or their respective directors, officers, agents and nominees will be liable to any persons in any way for any loss which may be suffered as a result of the sale by the Managers in accordance with the terms and conditions of the operation of his bank account or investment account with them;
- Confirms that he is not located within the United States and is not a U.S. person nor is he acting on behalf of a U.S. person (which includes any person residing in the United States and any partnership or corporation organised or incorporated under the laws of the United States); and
- Understands the nature of, and the risks involved in the investment in, the Notes.

Each investor will be required to confirm that he has read and understood these confirmations when he applies to a Manager to purchase any Notes.

### ***Settlement Procedure***

In order to purchase the Notes, except where an investor has an account with Euroclear or Clearstream, Luxembourg and intends to settle the Notes through such account with Euroclear or Clearstream, Luxembourg, an investor must have a securities book-entry account with a local securities broker and a U.S. dollar deposit account with a local bank, and settle the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg.

Initial subscription of the Notes will be settled directly through Euroclear or Clearstream, Luxembourg or through the account of TDCC with Euroclear or Clearstream, Luxembourg. TDCC will forthwith allocate the respective position of the Notes to the securities book-entry account designated by each initial investor. Due to time difference, allocation of the Notes to TDCC accounts is expected to be on the second Business Day after the Issue Date. The Notes will be traded and settled pursuant to the applicable rules and operating procedure of TDCC and TPEx as domestic bonds.

An investor having its own account with Euroclear or Clearstream, Luxembourg may settle the Notes through such account with Euroclear or Clearstream, Luxembourg (without applying with TDCC to transfer the Notes to the TDCC account), or apply with TDCC, by filing in prescribed form, to transfer the Notes in its own account with Euroclear, or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas market.

Distributions of principal and/or interest for the Notes will be made by the payment services banks whose systems are connected to TDCC to the U.S. dollars deposit account of the holder. Such payment is expected to be made on the second Business Day following TDCC's receipt of such payment (due to time

difference, the payment is expected to be received by TDCC one Business Day after the distribution date). However, when the investors will actually receive such distributions may vary depending upon the daily operations of the local banks with which the holder has the U.S. dollar deposit account.

An investor with a U.S. dollar deposit account at any of such payment services banks are exempted from payment of the handling fees for the outward remittance of U.S. dollar. An investor who does not have a U.S. dollar deposit account at any of such payment services banks will need to pay the handling fees for the outward remittance of U.S. dollar to Mega International Commercial Bank Co., Ltd.. An investor having its own account with Euroclear or Clearstream, Luxembourg may receive such payment through its own account with Euroclear or Clearstream, Luxembourg.

Investors shall make payments of foreign currency securities depository fees incurred by TDCC and Euroclear each year; the amounts are U.S.\$0.009% and Euro0.014%, respectively, (equivalent to the average trust fee charged by most local banks). If the amount invested is U.S.\$10,000 then the yearly average will be approximately NT\$74. These expenses will be deducted by the securities brokerage firm from the New Taiwan Dollars deposit account linked to the investor's securities trading account.

#### ***Investment-linked Insurance Products***

If the Notes are subscribed by an insurance company, which will then sell investment-linked insurance products linked to the Notes, the Issuer will pay such insurance company a distribution fee on the Issue Date. The distribution fee shall be calculated based on the tenor of the Notes at a rate not exceeding 0.5% of the aggregate amount of the Notes per annum. The aggregate distribution fee received over the tenor of the Notes shall not exceed 5% of the aggregate amount of the Notes. The distribution fee will be economically borne by the investors of the investment-linked products linked to the Notes and this will be reflected in the trading price of the Notes. However, such distribution fee will not affect the Issuer's obligation to pay the interest under the Notes, and the investors of investment-linked insurance products need not separately pay such distribution fee.

## FINANCIAL STATEMENTS

### Consolidated Balance Sheet

in € m.

	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
<b>Assets:</b>			
Cash and central bank balance	96,940	74,482	81,926
Interbank balances (w/o central banks)	12,842	9,090	13,212
Central bank funds sold and securities purchased under resale agreements	22,456	17,796	27,363
Securities borrowed	33,557	25,834	20,870
Financial assets at fair value through profit or loss			
Trading assets	196,035	195,681	210,070
Positive market values from derivative financial instruments	515,594	629,958	504,590
Financial assets designated at fair value through profit or loss	109,253	117,285	184,597
Total financial assets at fair value through profit or loss	820,883	942,924	899,257
Financial assets available for sale	73,583	64,297	48,326
Equity method investments	1,013	4,143	3,581
Loans	427,749	405,612	376,582
Property and equipment	2,846	2,909	4,420
Goodwill and other intangible assets	10,078	14,951	13,932
Other assets	118,137	137,980	112,539
Assets for current tax	1,285	1,819	2,322
Deferred tax assets	7,762	6,865	7,071
<b>Total assets</b>	<b>1,629,130</b>	<b>1,708,703</b>	<b>1,611,400</b>
<b>Liabilities and equity:</b>			
Deposits	566,974	532,931	527,750
Central bank funds purchased and securities sold under repurchase agreements	9,803	10,887	13,381
Securities loaned	3,270	2,339	2,304
Financial liabilities at fair value through profit or loss			
Trading liabilities	52,304	41,843	55,804
Negative market values from derivative financial instruments	494,076	610,202	483,428
Financial liabilities designated at fair value through profit or loss	44,852	37,131	90,104
Investment contract liabilities	8,522	8,523	8,067
Total financial liabilities at fair value through profit or loss	599,754	697,699	637,404
Other short-term borrowings	28,010	42,931	59,767
Other liabilities	175,005	183,823	163,595
Provisions	9,207	6,677	4,524
Liabilities for current tax	1,699	1,608	1,600
Deferred tax liabilities	746	1,175	1,101
Long-term debt	160,016	144,837	133,082
Trust preferred securities	7,020	10,573	11,926
Obligation to purchase common shares	0	0	0
<b>Total liabilities</b>	<b>1,561,506</b>	<b>1,635,481</b>	<b>1,556,434</b>
Common shares, no par value, nominal value of € 2.56	3,531	3,531	2,610
Additional paid-in capital	33,572	33,626	26,204
Retained earnings	21,182	29,279	28,376
Common shares in treasury, at cost	(10)	(8)	(13)
Equity classified as obligation to purchase common shares	0	0	0
Accumulated other comprehensive income (loss), net of tax	4,404	1,923	(2,457)
<b>Total shareholders' equity</b>	<b>62,678</b>	<b>68,351</b>	<b>54,719</b>
Additional equity components	4,675	4,619	0
Noncontrolling interests	270	253	247
<b>Total equity</b>	<b>67,624</b>	<b>73,223</b>	<b>54,966</b>
<b>Total liabilities and equity</b>	<b>1,629,130</b>	<b>1,708,703</b>	<b>1,611,400</b>

## Consolidated Statement of Income

	2015	2014	2013
in € m.			
Interest and similar income	25,967	25,001	25,601
Interest expense	10,086	10,729	10,768
<b>Net interest income</b>	<b>15,881</b>	<b>14,272</b>	<b>14,834</b>
Provision for credit losses	956	1,134	2,065
<b>Net interest income after provision for credit losses</b>	<b>14,925</b>	<b>13,138</b>	<b>12,769</b>
Commissions and fee income	12,765	12,409	12,308
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,842	4,299	3,817
Net gains (losses) on financial assets available for sale	203	242	394
Net income (loss) from equity method investments	164	619	369
Other income (loss)	669	108	193
<b>Total noninterest income</b>	<b>17,644</b>	<b>17,677</b>	<b>17,082</b>
Compensation and benefits	13,293	12,512	12,329
General and administrative expenses	18,632	14,654	15,126
Policyholder benefits and claims	256	289	460
Impairment of intangible assets	5,776	111	79
Restructuring activities	710	133	399
<b>Total noninterest expenses</b>	<b>38,667</b>	<b>27,699</b>	<b>28,394</b>
<b>Income before income taxes</b>	<b>(6,097)</b>	<b>3,116</b>	<b>1,456</b>
Income tax expense	675	1,425	775
<b>Net income</b>	<b>(6,772)</b>	<b>1,691</b>	<b>681</b>
Net income attributable to noncontrolling interests	21	28	15
Net income attributable to Deutsche Bank shareholders	(6,794)	1,663	666

## Earnings per Share

in € m.	2015	2014	2013
<b>Earnings per share:</b>			
Basic	(5.06)	1.34	0.64
Diluted	(5.06)	1.31	0.62
<b>Number of shares in million:</b>			
Denominator for basic earnings per share – weighted-average shares outstanding	1,387.9	1,241.9	1,045.4
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	1,387.9	1,269.5	1,073.2



## **Rating Action: Moody's upgrades Deutsche Bank AG's deposit rating and downgrades debt rating; outlook negative**

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Global Credit Research - 25 Jan 2016

### **Action reflects the introduction of legislation that subordinates certain creditors to depositors in resolution from 2017**

New York, January 25, 2016 -- Moody's Investors Service has today upgraded Deutsche Bank AG's long-term deposits to A2 from A3 and downgraded its long-term debt to Baa1 from A3. All short-term ratings were upgraded to Prime-1 from Prime-2. The rating agency has assigned a negative outlook to the bank's debt and deposit ratings.

Please click on [http://www.moody's.com/viewresearchdoc.aspx?docid=PBC\\_187285](http://www.moody's.com/viewresearchdoc.aspx?docid=PBC_187285) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

### **RATINGS RATIONALE**

Today's action reflects the changes in protection offered to depositors and senior creditors, as captured by Moody's Advanced Loss Given Failure (LGF) analysis. The changes in protection result from the subordination of certain senior unsecured debt obligations relative to other senior liabilities, including deposits, in Germany's insolvency legislation which will take effect from January 2017. The changed rank ordering in bank resolutions implies a higher severity of loss in resolution for senior unsecured debt instruments because these will no longer benefit from their current pari passu status with junior deposits. Conversely, for junior deposits, the new law implies a lower severity of loss as these will benefit from the subordination of debt instruments. Please see related press release entitled, "Moody's upgrades German banks' deposit ratings and downgrades senior debt ratings," ([https://www.moody's.com/research/Moodys-upgrades-German-banks-deposit-ratings-and-downgrades-senior-debt-PR\\_342472](https://www.moody's.com/research/Moodys-upgrades-German-banks-deposit-ratings-and-downgrades-senior-debt-PR_342472)) released today for further details.

Moody's has also assigned a negative outlook to Deutsche Bank's debt and deposit ratings, reflecting the near-term execution challenges relating to the firm's new strategic plan, which is pressuring the bank's creditworthiness. The plan is intended to result in a simpler and more stable business mix, with lower leverage and a more conservative return-on-equity target, all of which would benefit bondholders. However, execution risk will remain high for the next two years, according to the rating agency.

"Deutsche Bank's new strategic plan is still in its early days and a negative outlook reflects heightened creditor risks until management clears some of the business- and litigation-related hurdles they face," explains Peter Nerby, the lead analyst for Deutsche Bank at Moody's.

Moody's believes that Deutsche Bank's weak profitability is structural. Heightened competition and low interest rates limit the profitability of German banking, and Deutsche Bank must also contend with the expense of maintaining a global capital markets footprint. Its profitability challenge has been exacerbated by new regulation, which can benefit creditors but has also reduced flexibility and raised costs, as well as ongoing litigation and legacy costs. Furthermore, despite significant reengineering efforts since 2012, Deutsche Bank's costs have remained high. Cost-cutting alone will not be enough to strengthen and stabilize profitability meaningfully, in Moody's view. To address its profitability problem, the bank intends to turn over the balance sheet more quickly and increase revenue streams from less capital intensive businesses. This would also help compensate for revenue attrition expected from exiting certain markets and activities and shrinking the client base.

Although the outlook on the ratings is negative, a conclusive achievement of the new strategic plan that leads to significantly improved financial results could lead to upward rating pressure in the medium term. Alternatively, failure to make steady progress to strengthen and stabilize results could lead to further rating pressure.

### **PRINCIPAL METHODOLOGY**

The principal methodology used in these ratings was Banks published in January 2016. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

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## Research Update:

# Deutsche Bank AG 'BBB+ / A-2' Ratings Affirmed On Revised Strategy; Subordinated Instruments Lowered; Outlook Stable

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## Research Update:

# Deutsche Bank AG 'BBB+/A-2' Ratings Affirmed On Revised Strategy; Subordinated Instruments Lowered; Outlook Stable

## Overview

- In October 2015, Deutsche Bank AG confirmed its new five-year strategy, which includes significant cost cutting, de-risking, and de-leveraging actions.
- If executed well, we believe the strategy has potential to support Deutsche Bank's credit profile from 2018 onward, but we see material execution challenges in the near term.
- We are affirming our 'BBB+/A-2' counterparty credit ratings on Deutsche Bank, lowering the ratings on its Tier 1 regulatory capital instruments to 'BB-' from 'BB', and lowering the ratings on its dated, nondeferrable Tier 2 regulatory capital instruments to 'BB+' from 'BBB-'.
- The stable outlook reflects our expectation that Deutsche Bank will make steady progress during the next two years toward its financial and operational targets for 2020.

## Rating Action

On Nov. 24, 2015, Standard & Poor's Ratings Services affirmed its 'BBB+/A-2' long- and short-term counterparty credit ratings on Deutsche Bank AG. The ratings on certain related entities were also affirmed (see rating list). The outlook is stable.

At the same time, we lowered the issue ratings on Deutsche Bank's Tier 1 regulatory capital instruments to 'BB-' from 'BB', and lowered the issue ratings on its dated, nondeferrable Tier 2 regulatory capital instruments to 'BB+' from 'BBB-'. The issue ratings on Deutsche Bank's long-term senior unsecured debt were affirmed at 'BBB+'.

## Rationale

The affirmation of the counterparty credit ratings reflects our view that Deutsche Bank's revised strategy includes credit-positive measures that, if executed well, should support its ratings in the medium term. Specifically, we note the bank's intention to achieve a less complex, more efficient, better controlled, and less leveraged business model. In our view, Deutsche Bank has a generally poor track record in delivering against its targets, but the new management team and the detailed plans underlying the revised strategy give us greater confidence this time. That said, we believe the scale of Deutsche

Bank's restructuring task is more substantial than its peers have faced.

We lowered the stand-alone credit profile (SACP) on Deutsche Bank to 'bbb' from 'bbb+' after revising the anchor to 'bbb+' from 'a-'. The ratings on the regulatory capital instruments are notched down from the SACP. The lower anchor reflects our view of the bank's likely risk footprint at the end of its planned restructuring, with the major change being the planned deconsolidation of German retail subsidiary Deutsche Postbank AG.

We believe that the new strategy will start to bear fruit mostly from 2018 onward. Before then, we believe Deutsche Bank faces material execution challenges and we expect high exceptional costs will likely weigh on its performance. In addition to the restructuring charges that Deutsche Bank has estimated, our base case projections include further multi-billion-euro litigation provisions as well as ongoing revenue headwinds from moderate global economic growth and prolonged low eurozone interest rates. On this basis, we believe our risk-adjusted capital (RAC) ratio will likely be in the 8.5%-9.0% range through most of our two-year rating horizon, down from 9.3% at year-end 2014. However, we see downside risk if Deutsche Bank falters in its implementation of the new strategy or if external events hamper it more than we currently expect.

The specific measures in the new strategy include a de-risking and re-positioning of the investment bank; disposals and business exits such as Postbank and the stake in China's HuaXia Bank; €3.8 billion of gross cost cuts; the cancellation of equity dividends for 2015 and 2016; and a minimum 12.5% common equity Tier 1 ratio after absorbing about €100 billion of potential increases in regulatory risk-weighted assets due to methodology changes.

We have introduced a one-notch positive adjustment to the long-term counterparty credit rating and the long-term issue ratings on senior unsecured debt. This is because, if it executes the new strategy well, we believe Deutsche Bank is now in a transition toward improved stand-alone creditworthiness over the medium term. Specifically, we see potential for a stronger business position assessment in time if the bank achieves a more stable and predictable operating model.

## Outlook

The stable outlook reflects our central expectation that Deutsche Bank will make steady progress during the next two years toward its financial and operational targets for 2020. We anticipate that its profitability will remain relatively poor in 2016-2017 due to elevated restructuring charges and a likelihood of further material litigation charges. However, supported by balance sheet deleveraging and de-risking, we expect our RAC ratio to remain around the middle of the 7%-10% range, which is consistent with our current assessment of the bank's capital and earnings.

We could take a negative rating action if Deutsche Bank falls behind schedule in executing its strategy, either for internal reasons or due to a more challenging external environment. In these circumstances, we would review whether the one-notch positive adjustment to the long-term counterparty credit rating was still warranted.

A positive rating action is not likely while Deutsche Bank remains in the restructuring phase of the strategy. Nevertheless, it could occur if the bank builds a larger buffer of additional loss-absorbing capacity than we expect or if the RAC ratio moves comfortably and sustainably above our 10% threshold, but neither of these scenarios appears probable.

## Ratings Score Snapshot

Issuer Credit Rating	BBB+/Stable/A-2	
	To	From
SACP	bbb	bbb+
Anchor	bbb+	a-
Business Position	Adequate (0)	Adequate (0)
Capital and Earnings	Adequate (0)	Adequate (0)
Risk Position	Moderate (-1)	Moderate (-1)
Funding and Liquidity	Average and Adequate (0)	Average and Adequate (0)
Support	0	0
ALAC Support	0	0
GRE Support	0	0
Group Support	0	0
Sovereign Support	0	0
Additional Factors	+1	0

## Related Criteria And Research

### Related Criteria

- Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- Principles For Rating Debt Issues Based On Imputed Promises, Dec. 19, 2014
- Standard & Poor's National And Regional Scale Mapping Tables, Sept. 30, 2014
- National And Regional Scale Credit Ratings, Sept. 22, 2014
- Group Rating Methodology, Nov. 19, 2013
- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Quantitative Metrics For Rating Banks Globally: Methodology And

Assumptions, July 17, 2013

- Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Methodology For Mapping Short- And Long-Term Issuer Credit Ratings For Banks, May 4, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Banks: Commercial Paper I: Banks, March 23, 2004

## Related Research

- Bulletin: Deutsche Bank Ratings Not Immediately Affected By Revised Strategy And Third-Quarter Earnings, Oct. 29, 2015
- Bulletin: Deutsche Bank Ratings Unaffected By Goodwill Write-Down And Further Litigation Provisions, Oct. 8, 2015
- Deutsche Bank AG, Aug. 21, 2015

## Ratings List

### Ratings Affirmed

#### Deutsche Bank AG

Counterparty Credit Rating	BBB+/Stable/A-2
Greater China Regional Scale	cnA+/-/-
Certificate Of Deposit	
Foreign Currency	BBB+/A-2

#### BHW Bausparkasse AG Hameln

Counterparty Credit Rating	BBB/Stable/A-2
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#### Deutsche Bank AG (Canada Branch)

#### Deutsche Bank Trust Corp.

#### Deutsche Bank Trust Co. Delaware

#### Deutsche Bank Trust Co. Americas

#### Deutsche Bank National Trust Co.

#### Deutsche Bank Luxembourg S.A.

#### Deutsche Bank AG (Milan Branch)

#### Deutsche Bank AG (Madrid Branch)

#### Deutsche Bank AG (London Branch)

#### Deutsche Bank AG (Cayman Islands Branch)

Counterparty Credit Rating	BBB+/Stable/A-2
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#### Deutsche Bank Securities Inc.

#### Counterparty Credit Rating

Local Currency	BBB+/Stable/A-2
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#### Deutsche Bank AG

*Research Update: Deutsche Bank AG 'BBB+/A-2' Ratings Affirmed On Revised Strategy; Subordinated Instruments Lowered; Outlook Stable*

Senior Unsecured	BBB+	
Senior Unsecured	BBB+p	
Senior Unsecured	cnA+	
Certificate Of Deposit	A-2	
Certificate Of Deposit	BBB+	
Commercial Paper	A-2	
BHW Bausparkasse AG Hameln		
Senior Unsecured	BBB	
Subordinated	BB+	
Commercial Paper	A-2	
Deutsche Bank Financial LLC		
Commercial Paper*	A-2	
Downgraded		
	To	From
Deutsche Bank AG		
Subordinated	BB+	BBB-
Subordinated	BB+p	BBB-p
Subordinated	cnBBB+	cnA-
Junior Subordinated	BB-	BB
Deutsche Bank Cap Fdg Trust VIII		
Preferred Stock	BB-	BB
Deutsche Bank Capital Finance Trust I		
Preferred Stock	BB	BB+
Deutsche Bank Capital Funding Trust I		
Preferred Stock	BB-	BB
Deutsche Bank Capital Funding Trust IX		
Junior Subordinated	BB-	BB
Deutsche Bank Capital Funding Trust V		
Preferred Stock	BB-	BB
Deutsche Bank Capital Funding Trust VI		
Preferred Stock	BB-	BB
Deutsche Bank Capital Funding Trust VII		
Preferred Stock	BB-	BB
Deutsche Bank Capital Funding Trust XI		
Junior Subordinated*	BB-	BB
Deutsche Bank Contingent Capital Trust II		
Preferred Stock*	BB-	BB



Deutsche Bank Contingent Capital Trust III		
Preferred Stock*	BB-	BB
Deutsche Bank Contingent Capital Trust IV		
Preferred Stock*	BB-	BB
Deutsche Bank Contingent Capital Trust V		
Preferred Stock*	BB-	BB

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## **FITCH DOWNGRADES DEUTSCHE BANK TO 'A-'; OUTLOOK STABLE**

Fitch Ratings-Frankfurt/London-08 December 2015: Fitch Ratings has downgraded Deutsche Bank's (DB) Long-term Issuer Default Rating (IDR) and long-term senior debt ratings to 'A-' from 'A'. Its Viability Rating (VR) has also been downgraded to 'a-' from 'a'. The Short-term IDR and Short-term debt ratings have been affirmed at 'F1'. The Outlook on the Long-term IDR is Stable. A full list of rating actions is available at the end of this rating action commentary.

The rating actions have been taken in conjunction with Fitch's periodic review of the Global Trading and Universal Bank (GTUB), which comprises 12 large and globally active banking groups. Fitch's outlook for the GTUBs is stable as we expect the stable outlook for the groups' commercial banking and wealth and asset management businesses in 2016 to mitigate pressure on earnings from capital markets activities, particularly in fixed income trading.

As globally active universal banks, the 12 GTUBs are among the most affected by evolving regulation, which is bringing capital and resource constraints to some businesses. This means that business models are being adjusted. Specific changes and their timing vary by bank. In the medium term, we believe that the GTUBs with the strongest franchises in their core businesses, sound business models and clear strategies are best placed in this environment, and these company profiles are an important rating factor for most of the GTUBs.

However, DB has fallen behind its GTUB peers in its preparation for heightened regulatory and structural changes in global banking, particularly in its sales and trading businesses. We believe the time and resources needed to bring the bank back on track during a time of challenging market conditions make DB more vulnerable to further setbacks in the industry than its peers.

DB's Long-term IDR, senior debt ratings and VR have been downgraded because the ongoing and necessary restructuring of the bank will in, our view, have a greater- negative impact on its earnings and capital than we had previously expected, which could result in losses that would erode capital at a time when the bank could be building capital resources. With the bulk of restructuring expenses front-loaded, DB's financial metrics will likely be weaker than those of its peers for a prolonged period of time, at least until end-2016. In addition, improvements in the bank's metrics rely, to a large degree, on current revenues being maintained or improved, hence increasing the bank's vulnerability to adverse business conditions. This, in our view, is no longer commensurate with a Long-term IDR of 'A'.

The Outlook is Stable because we believe that DB's management capabilities to execute on its strategic reorganisation have improved and we expect that DB can strengthen its financial metrics in the medium term to support its new rating level.

### **KEY RATING DRIVERS**

#### **IDRs, SENIOR DEBT AND VR**

The bank's IDRs, senior debt and VR ratings primarily reflect our view that DB will be more vulnerable to adverse business conditions than its higher-rated peers during its two-year restructuring period. In our opinion, the implementation of the revised strategy, announced in October 2015, entails execution risks on a broader scale than previously expected, specifically litigation costs, initial expenses and most notably larger operational challenges in streamlining DB's IT infrastructure and processes.

In addition, we believe that there may be a negative impact on DB's earnings, CRDIV leverage ratio and fully-loaded CRR/CRD4 common equity Tier 1 (CET1) ratio as a result of DB bringing forward its restructuring efforts, particularly higher-than-expected costs for asset reductions, litigation and restructuring expenses.

However, the Stable Outlook reflects our expectation that DB's reported earnings and capitalisation/leverage will start to improve materially from 2017, albeit from a low level. In addition, we believe that DB's new management is more determined and, therefore, better equipped to deliver on targeted financial ratios set out in its 2020 strategy and partially brought forward to 2018 because it is taking a more radical approach than previous managers.

DB's management is addressing weaknesses in the bank's IT infrastructure and processes, is foregoing dividend payments for two years to balance the front-loading of restructuring charges as well as discounts on asset sales, and is being more realistic about ongoing regulatory headwinds.

In this context, we view the strategic changes announced in October 2015, including plans to reduce DB's net leverage exposure, aiming for a higher leverage ratio above 4.5%, a CET1 ratio above 12.5% and reducing DB's stubbornly high cost/income ratio to around 70% by 2018 as a sensible but also necessary approach to a challenging operating environment.

DB's VR also reflects the bank's diversified franchise by product and geography, even after the planned sale of Postbank and other asset disposals, which has been resistant to bad news about litigation, misconduct and restructurings. DB's 3Q15 results are evidence of the strength of the bank's franchise (see 'Fitch: Deutsche Bank's 3Q Results Highlight Need to Execute on Cost Reduction', published 30 October 2015, on [www.fitchratings.com](http://www.fitchratings.com)).

After the planned Postbank spin-off, DB will combine an entrenched franchise in domestic and European corporate banking with a leading global securities presence, particularly in global fixed income, and an improving global wealth and asset management franchise. DB's retail banking franchise in Germany and Europe will focus on higher-end, affluent customers.

Fitch considers DB's risk controls sound, which underpin the VR, as the bank has sizeable exposures to credit and market risk. The bank remains exposed to non-core assets, which it is both actively reducing and allowing to run-off. Reduction of non-core assets will be accelerated, which we view as positive.

The affirmation of DB's Short-term IDR and Short-term debt rating at 'F1', the higher of the two Short-term IDRs that map to an 'A-' Long-term IDR on our rating scale, reflects our view that DB's liquidity profile is strong for its Long-term IDR rating range. DB's liquidity reserves are ample and its funding profile is well-diversified by geography, product and customer base.

#### SUBORDINATED DEBT AND OTHER HYBRID SECURITIES

Subordinated debt and other hybrid capital issued by DB and its subsidiaries are all notched down from DB's VR in accordance with our assessment of each instrument's respective non-performance and relative loss severity risk profiles. Consequently, we have downgraded these instruments by one notch in line with the downgrade of DB's VR.

Legacy Tier 1 securities are rated four notches below the VR, made up of two notches for high loss severity relative to average recoveries, and two further notches for non-performance risk, reflecting that coupon omission is partly discretionary.

High and low trigger contingent capital Tier 1 instruments are rated five notches below the VR. The issues are notched down twice for loss severity, reflecting poor recoveries as the instruments

can be converted to equity or written down well ahead of resolution. In addition, they are also notched down three times for very high non-performance risk, reflecting fully discretionary coupon omission.

DB's sizeable goodwill impairment in 3Q15 does not have a significant impact on the available distributable items required to ensure payment of coupons on additional Tier 1 (AT1) securities. Distributable items referenced for these securities are calculated under German GAAP for the parent bank and are therefore not directly affected by the aforementioned write-downs of goodwill and intangibles.

#### SUBSIDIARY AND AFFILIATED COMPANY

The IDRs and debt ratings of DB's rated subsidiaries in the US and Australia are equalised with DB's to reflect their core role within the group's operations, especially DB's trading and investment banking activities, and their integration with the parent bank or their role as issuing vehicles.

#### SUPPORT RATING AND SUPPORT RATING FLOOR

DB's Support Rating (SR) of '5' and Support Rating Floor (SRF) of 'No Floor' reflect our view that senior creditors can no longer rely on receiving full extraordinary support from the sovereign in the event that DB becomes non-viable.

#### RATING SENSITIVITIES

##### IDRS, SENIOR DEBT AND VR

DB's VR and IDRs are based on our expectation that underlying earnings will remain resilient in 4Q15 and 2016 and that the bank's risk-weighted capitalisation and leverage ratios will improve during 2016. In addition, DB's profitability and execution qualities are important rating drivers.

Consequently, DB's VR and IDRs would come under further pressure if the bank fails to report a positive net income result for 2016 or to improve its CRDIV leverage ratio and CET1 ratio from end-2015 levels and provide evidence of progress on preparing Postbank for sale or IPO by 2017.

In addition, should DB's planned leverage exposure reduction have a more significant adverse impact on its revenue base or franchise than expected, then this would be negative for the bank's VR and IDRs. Misconduct fines or settlement costs whose incremental costs absorb more than two quarters of pre-tax earnings would also be rating-negative.

DB's planned revenue improvements rely, to some degree, on moderately improving macroeconomic conditions, notably gradually increasing interest rates and resilient customer activity in DB's securities businesses. Should macroeconomic headwinds remain more adverse for a longer period of time than currently expected and push back any expected revenue improvements, then this could be negative for DB's ratings. Finally, unexpected second order effects related to DB's restructuring, eg exit of key personnel or customer dissatisfaction, would also put pressure on DB's VR and IDRs.

An upgrade of DB's VR is unlikely in the next two years given today's downgrade and the significant execution risks ahead.

Any upgrade to the SR and upward revision to the SRF would be contingent on a positive change in the sovereign's propensity to support its banks. While not impossible, this is highly unlikely in our view.

#### SUBORDINATED DEBT AND HYBRID SECURITIES

Subordinated debt and other hybrid capital ratings are primarily sensitive to a change in the VRs of DB. The securities' ratings are also sensitive to a change in their notching, which could arise if Fitch changes its assessment of the probability of their non-performance relative to the risk

captured in the issuers' respective VRs. This may reflect a change in capital management in the group or an unexpected shift in regulatory buffer requirements, for example.

#### SUBSIDIARY AND AFFILIATED COMPANIES

DB's subsidiaries' ratings are sensitive to DB's IDR and to a change in assumptions around the propensity or ability of DB to provide timely support to the entities.

The rating actions are as follows:

##### Deutsche Bank AG (DB)

Long-term IDR: downgraded to 'A-' from 'A'; Outlook Stable

Short-term IDR: affirmed at 'F1'

Viability Rating: downgraded to 'a-' from 'a'

Support Rating: affirmed at '5'

Support Rating Floor: affirmed at 'No Floor'

Senior long-term debt, including programme ratings: downgraded to 'A-' from 'A'

Senior short-term debt, including programme ratings: affirmed at 'F1'

Senior market-linked securities: downgraded to 'A-emr' from 'Aemr'; affirmed at 'F1emr'

Subordinated market-linked securities: downgraded to 'BBB+emr' from 'A-emr'

Subordinated Lower Tier II debt: downgraded to 'BBB+' from 'A-'

Additional Tier 1 Notes: downgraded to 'BB' from 'BB+'

##### DBSecurities

Long-term IDR: downgraded to 'A-' from 'A'; Outlook Stable

Short-term IDR: affirmed at 'F1'

Support Rating: affirmed at '1'

##### DBTrust Company Americas

Long-term IDR: downgraded to 'A-' from 'A'; Outlook Stable

Short-term IDR: affirmed at 'F1'

Support Rating: affirmed at '1'

Senior debt, including programme ratings: affirmed at 'F1'

##### DBTrust Corporation

Long-term IDR: downgraded to 'A-' from 'A'; Outlook Stable

Short-term IDR: affirmed at 'F1'

Support Rating: affirmed at '1'

Long term senior debt, including programme ratings: downgraded to 'A-' from 'A'

Short term senior debt, including programme ratings: affirmed at 'F1'

##### DBAustralia Ltd.

Commercial paper affirmed at 'F1'

##### DBFinancial LLC

Short-term IDR affirmed at 'F1'

Commercial paper affirmed at 'F1'

DBCcapital Funding Trust VII: downgraded to 'BB+' from 'BBB-'

DBContingent Capital Trust II: downgraded to 'BB+' from 'BBB-'

DBContingent Capital Trust III: downgraded to 'BB+' from 'BBB-'

DBContingent Capital Trust IV: downgraded to 'BB+' from 'BBB-'

DBContingent Capital Trust V: downgraded to 'BB+' from 'BBB-'

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Applicable Criteria  
Global Bank Rating Criteria (pub. 20 Mar 2015)  
[https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=863501](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=863501)  
Global Non-Bank Financial Institutions Rating Criteria (pub. 28 Apr 2015)  
[https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=865351](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=865351)

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## Ratings

Issuer	Debt	Rating	Rating Action	Trend
Deutsche Bank AG	Senior Unsecured Debt & Deposits	A*	UR-Neg.	--
Deutsche Bank AG	Short-Term Debt & Deposits	R-1 (low)	Confirmed	Stable

\*Under Review with Negative Implications

See page 12 for full list of ratings

## Rating Considerations

### Franchise Strength:

Global franchise, supported by its top-tier investment banking and capital markets franchises that are well-entrenched across diverse businesses, most notably in EMEA and APAC, solid retail and corporate banking capabilities, and a sizable wealth and asset management franchise.

**Earnings Power:** Earnings are below the franchise potential, with profitability challenged by legacy conduct costs, restructuring charges, and the wind-down/disposal of legacy portfolios.

**Risk Profile:** Generally conservative credit risk and market risk management. Operational risk, however, continues to be a key challenge for the Bank.

**Funding and Liquidity:** Solid funding position, underpinned by substantial deposit base. Sound liquidity profile.

**Capitalization:** Capital ratios have fallen to the low end of the global peer range.

## Rating Drivers

### Factors with Positive Rating Implications

- Given that the rating is currently Under Review with Negative Implications, positive rating action is unlikely at this time.

### Factors with Negative Rating Implications

- Signs of outsized revenue deterioration, combined with capital erosion, would likely result in a downgrade.
- Any notable pressure on the Bank's funding and liquidity profile, evidenced by deposit outflows, a notable reduction in liquidity reserves or severely challenged funding markets, could also contribute to a downgrade.

## Financial Information

EUR Millions	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
Total Assets	1,629,130	1,708,703	1,611,400	2,022,275	2,164,103
Equity	67,624	73,223	54,966	54,240	54,660
Pre-provision operating income (IBPT)	766	4,582	4,766	4,610	8,515
Net Income	-6,772	1,663	666	263	4,132
Net Interest Income / Risk Weighted Assets (%)	4.00%	3.60%	4.94%	4.79%	4.58%
Risk-Weighted Earning Capacity (%)	0.19%	1.20%	1.51%	1.26%	2.53%
Post-provision Risk-Weighted Earning Capacity (%)	-0.07%	0.89%	0.83%	0.75%	1.95%
Efficiency Ratio (%)	97.70%	85.55%	84.88%	86.23%	75.07%
Impaired Loans % Gross Loans	1.81%	2.21%	2.57%	2.34%	2.18%
Common Equity Tier 1 (Fully Loaded for 2014 & 2015)	11.12%	11.70%	12.83%	11.38%	9.52%



## Issuer Description

Deutsche Bank AG is a global financial services company with a significant capital markets franchise, combined with a retail and corporate bank that maintains solid market positioning in Germany and across Europe, with other businesses such as transaction banking and asset & wealth management adding diversity and depth to the franchise. Headquartered in Frankfurt, Deutsche had total assets of EUR 1.6 trillion at end-2015.

## Rating Rationale

DBRS, Inc. (DBRS) rates Deutsche Bank AG (Deutsche, DB or the Bank) at “A” for its Senior Unsecured Long-Term Debt and Deposits and R-1 (low) for its Short-Term Instruments. The Bank’s Long-Term Critical Obligations Ratings (COR) are AA (low), whilst the Short-Term COR is at R-1 (middle). On 1 April 2016, DBRS placed the “A” Senior Unsecured Long-Term Debt and Deposits ratings and the Long-Term COR of AA (low) Under Review with Negative Implications. The R-1 (low) Short-Term Instruments rating and Short-Term COR of R-1 (middle) were confirmed. As part of the review process, the Intrinsic Assessment (IA) of “A” will also be re-evaluated. The Bank’s support assessment is SA3, reflecting DBRS’s view that developments in European regulation and legislation mean that there is less certainty about the likelihood of timely systemic support. As a result, Deutsche’s current ratings are positioned in line with its IA.

In placing the Senior Unsecured Long-Term Debt and Deposits ratings, and Long-Term COR, Under Review with Negative Implications, DBRS considers the notable challenges faced by Deutsche in improving its internal capital generation ability at a time when the Bank’s regulatory capital levels have fallen to the lower end of its global peer range.

During the review period, DBRS will assess the Bank’s earnings and capital position. With a very elevated expense base, revenue generation is of critical importance. Signs of outsized revenue deterioration, combined with capital erosion, would likely result in a downgrade. Given the relative placement of Deutsche Bank’s long-term ratings, DBRS anticipates that any downward rating pressure resulting from this review should likely not exceed one notch. DBRS will also monitor investor or customer confidence during the review period, especially if losses are again to be outsized in 1Q16. Any notable pressure on the Bank’s funding and liquidity profile, evidenced by deposit outflows, a notable reduction in liquidity reserves or severely challenged funding markets, could therefore contribute to a downgrade.

DBRS will also assess the go-forward prospects for the Bank during the review period. DBRS will look at the execution risks associated with the implementation of the Bank’s ambitious Strategy 2020 plans, as well as assessing the risk of misconduct, litigation or weaknesses in operational controls causing damage to the core franchise.

## Franchise Strength

Deutsche’s franchise continues to demonstrate resiliency, with strong full-year revenue generation across its core businesses in FY15, despite the execution challenges associated with its latest strategy. The strength of DB’s franchise, which is supported by its top-tier investment banking and capital markets franchises that are well-entrenched across diverse businesses, most notably in EMEA and APAC, solid retail and corporate banking capabilities, and sizeable wealth and asset management franchise, remains a fundamental factor underpinning its current rating level. Significant challenges persist, especially regarding the execution of its latest strategic plans, as various restructuring plans have been announced in recent years with insufficient results.

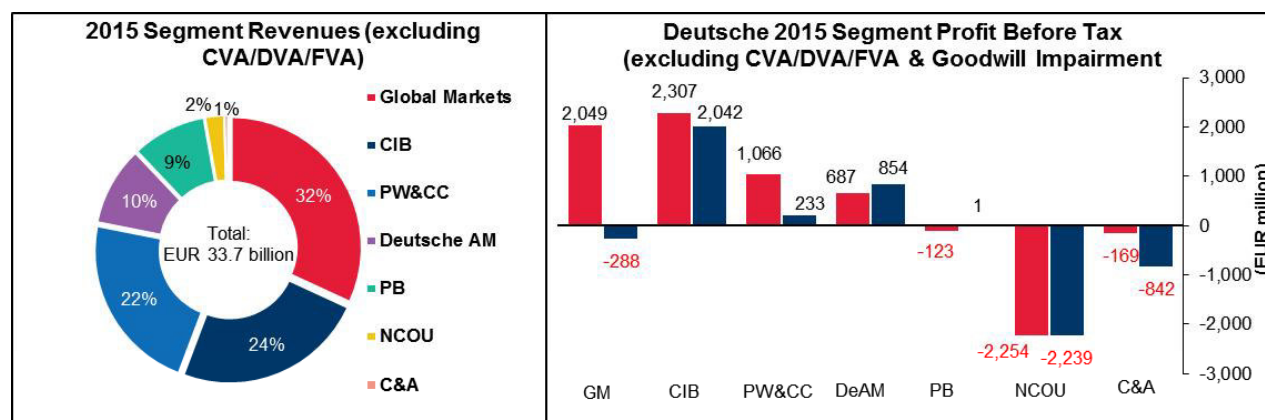
In October 2015, DB provided additional details on its multi-year strategy, titled Strategy 2020. In announcing the additional details, DB set out a significant further reshaping of its business, including a targeted reduction in risk-weighted assets (RWAs) of approximately EUR 100 billion by 2020 (around 25% of 3Q15 RWAs), excluding anticipated regulatory RWA inflation, driven in part by the re-sizing of Global Markets, the disposal of Postbank, and the accelerated wind-down of Non-Core Operations Unit (NCOU). The Bank is also targeting an adjusted cost base (total non-interest expenses less restructuring & severance, litigation, impairment of goodwill and intangibles and policyholder benefits and claims) of below EUR 22 billion by 2018 (vs. adjusted cost base of EUR 26.5 billion in 2015) to be achieved in part by exiting operations in 10 countries, reducing clients in Global Markets and Corporate & Investment Banking (CIB) divisions by up to 50%, reducing the work-force, closing over 200 branches in Germany and reducing the number of retail products offered by approximately one third; all of which are projected to produce gross cost savings of approximately EUR 3.8 billion, with associated restructuring and severance costs of approximately EUR 3-3.5 billion. At the same time, the Bank is targeting growth investments, most notably in its transaction banking business in Germany and Asia-Pacific, its advisory and equity capital market capabilities, and its High-Net Worth (HNW) and Ultra-HNW (UHNW) businesses in Asia and the Americas.

As part of the investor update, DB also set out a series of updated targets, to be achieved by 2018, including a leverage ratio of at least 4.5%, a common equity tier 1 (CET1) ratio of at least 12.5%, a post-tax return on tangible equity (RoTE) of greater than 10%, an adjusted cost base of below EUR 22 billion, and a cost-income ratio of approximately 70%. By end-2020, the Bank is targeting a leverage ratio of

at least 5%, along with a cost-income ratio of approximately 65%. At end-2015, the Bank's fully-loaded leverage ratio was 3.5%, whilst its fully-loaded CET1 ratio was 11.1%.

### Business Segments

As part of the October 2015 strategy update, DB reorganized its four core operating business divisions (Corporate Banking & Services, Global Transaction Banking, Private & Business Clients (PBC) and Deutsche Asset & Wealth Management (DeAWM)): Global Markets now caters solely for the Bank's sales and trading activities; Corporate & Investment Banking (CIB) combines the Bank's corporate finance and global transaction banking activities; Private, Wealth and Commercial Clients (PW&CC) houses the Bank's German and International Private and Commercial Clients (PCC) business, in addition to wealth management, which was formerly in DeAWM; and Deutsche Asset Management (Deutsche AM) is a stand-alone division, providing services for both retail and institutional clients. To reflect the planned deconsolidation, Postbank (PB) is now presented as a separate segment, combining both core and non-core components, which were previously recorded in NCOU.



Source: DBRS, Company reports

### Global Markets (GM) (Net Revenues<sup>1</sup> of EUR 10.7 billion in 2015 – 32% of Total Net Revenues)

GM includes DB's sales and trading (S&T) related activities, previously housed in CB&S. DB maintains significant market shares within Fixed Income and Equity S&T, most notably in EMEA and APAC where it held #1 market share in Fixed Income S&T in 2015, according to Coalition data. DB's powerful, global GM franchise has traditionally been a key source of growth and earnings diversification for the Bank. DBRS will continue to monitor this as the Bank undertakes its latest restructuring efforts.

In 2015, revenue generation remained strong within GM, with net revenues excluding CVA/DVA/FVA of EUR 10.7 billion, up 5% year-on-year (YoY). Profitability was, however, severely impaired by litigation and regulatory costs, resulting in GM reporting a loss before tax, adjusted for CVA/DVA/FVA and goodwill impairment, of EUR 288 million.

### Corporate & Investment Banking (CIB) (Net Revenues of EUR 8 billion in 2015 – 24% of Total Net Revenues)

CIB combines the Corporate Finance business components formerly housed in CB&S, and Global Transaction Banking (GTB) businesses. DB maintains a strong corporate finance business, offering M&A, equity and debt underwriting, and general corporate finance advice to a variety of clients. This is reflected in the Bank's league table rankings, including a top 3 position for EMEA Debt Capital Markets (DCM) fees in 2015, based on Dealogic data. DB's global transaction banking business is also strong, providing commercial banking products and services globally to both corporates and financial institutions, including domestic and cross-border payments, risk mitigation, international trade finance as well as trust, agency, depositary, custody and related services. As part of the new strategy, DB is targeting growth in its transaction banking business, through increased penetration of European client segments and profitable growth in Asia and the US.

CIB continued to generate strong levels of revenue in 2015, with net revenues of EUR 8 billion up 5% YoY. Similarly to GM though, profitability within CIB was impacted by increased litigation costs, as well as higher expenses related to regulatory requirements. As a result, CIB reported a profit before tax, adjusted for goodwill impairment, of EUR 2 billion in 2015, down 11% YoY.

### Private, Wealth & Commercial Clients (PW&CC) (Net Revenues of EUR 7.5 billion in 2015 – 22% of Total Net Revenues)

PW&CC houses the Bank's German and International Private and Commercial Clients (PCC) businesses formerly included in PBC, along with the Wealth Management (WM) activities formerly included in DeAWM. With an agreement for the sale of the Bank's stake in HuaXia Bank signed, and expected to close in 2Q16, DB now presents revenue generated by HuaXia separately. In a competitive German market dominated by the German Savings Banks and the Cooperative sector (Volksbanken), DB has a constrained franchise in its home market with an estimated market share below 10%. Profit before tax, adjusted for goodwill impairment, was down significantly in 2015, as reduced

<sup>1</sup> All net revenues calculations exclude CVA/DVA/FVA unless otherwise stated

revenues in PCC added to an increase in operating expenses.

### Deutsche Asset Management (Deutsche AM) (Net Revenues of EUR 3.3 billion in 2015 – 10% of Total Net Revenues)

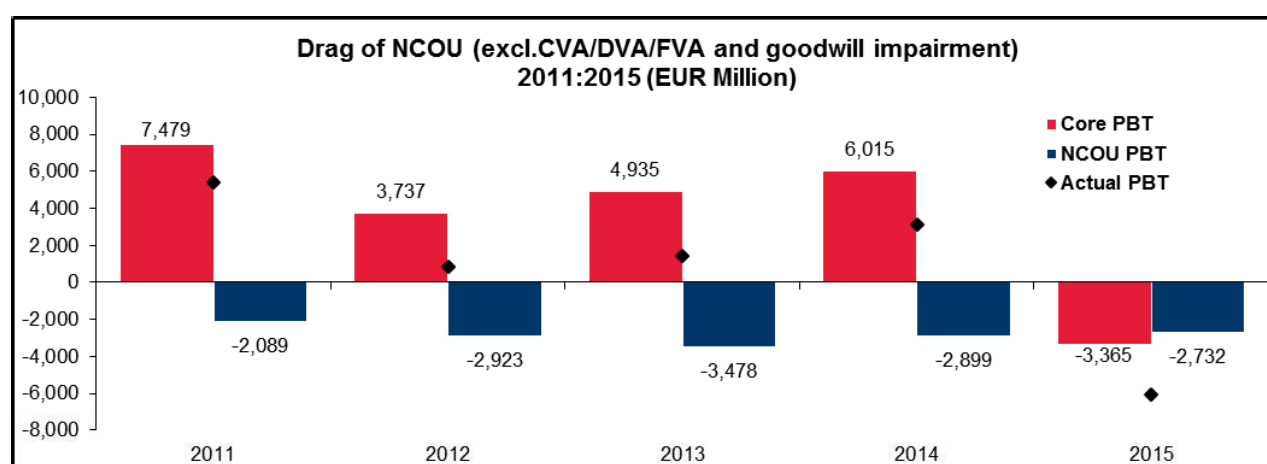
DB has demonstrated success in growing its asset management franchise in recent years, with invested assets increasing to EUR 777 billion in 2015, following EUR 18 billion of net new money. Contributing to revenue stability, DeAM generates net revenues ranging from EUR 700 million to EUR 900 million per quarter. DeAM business provides the Company with an important avenue for leveraging its franchise and diversifying its business mix. It is also a business of scale, so continued growth in this space is important for continued success.

### Postbank (PB) (Net Revenues of EUR 3.1 billion in 2015 – 9% of Total Net Revenues)

PB is now reported separately, combining both core and non-core components, in order to reflect the planned deconsolidation as formulated in DB's new strategy.

### Non-Core Operations Unit (NCOU) (Net Revenues of EUR 794 million in 2015 – 2% of Total Net Revenues)

The NCOU was established in 4Q12 to include DB's noncore positions, providing a separation from core activities so as to not distract management in key businesses, and accelerating the de-risking process. DB has made progress de-risking NCOU, with RWAs down 42% YoY to EUR 32.9 billion at end-2015. The NCOU does, however, continue to be a significant consumer of capital, and a sizeable drag on earnings, recording a net loss of EUR 2.7 billion in 2015. DBRS expects the earnings to persist in 2016, as DB looks to materially wind-down the rest of the division by end-2016.



Source: DBRS, Company reports

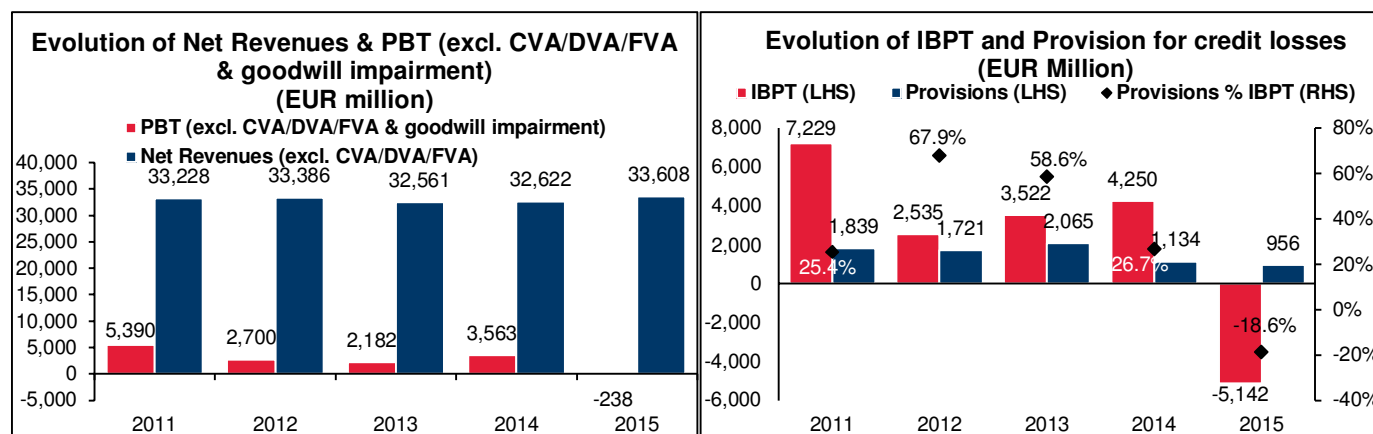
## Earnings Power

DBRS views DB's current earnings as below the potential earnings of the franchise. DB's 2015 results highlight the ongoing challenges faced by the Bank in generating sufficient and improving returns, whilst also improving its capitalization through retained earnings. DB reported a net loss of EUR 6.8 billion in 2015, the first annual net loss for the Bank since 2008. Whilst revenues remained strong, up 4% year-on-year (YoY) to EUR 33.6 billion, bottom line results were impacted by EUR 12 billion of write-downs and charges, relating to the impairment of goodwill and intangibles (EUR 5.8 billion), litigation charges (EUR 5.2 billion), and restructuring and severance expenses (EUR 1 billion). (Note: DBRS calculates net revenues excluding CVA/DVA/FVA). Execution risks associated with the remainder of the Bank's restructuring plan remain significant, most notably in achieving considerable cost reductions, and managing the potential adverse impact on the Bank's businesses and net revenues.

DB continues to generate strong revenues across its core businesses; factors evident in FY15 with net revenue growth reported across GM, CIB and DeAM, with each reporting YoY increases of 5%, 5% and 15%, respectively. DBRS, however, notes that DB's quarterly net revenues decreased 17% YoY in 4Q15, with sharp declines in both CB&S, most noticeably in origination and advisory, and Private & Business Clients (PBC). DBRS also expects 1Q16 to remain challenging from a revenue generation perspective. With DB's earnings generation ability significantly challenged by persistently elevated expense levels, strong revenue generation is critical for the Bank.

Earnings continue to come under significant pressure from an elevated cost base as a result of numerous factors, including 1) systems enhancements/integrations; 2) regulatory-related spend; 3) litigation-related expenses; and 4) the continued drag from the Non-Core Operations Unit (NCOU). Despite making some progress with expense reductions, success with this program has so far been masked by higher costs related to these items. DB's cost/income ratio remains consistently high, in excess of 100% in 2015. DBRS expects that expenses will continue to remain elevated through 2016.

Execution risk associated with the remainder of the Bank's restructuring plan remains significant, most notably in achieving the considerable cost reductions, and managing the potential adverse impact on the Bank's businesses and net revenues. One of the key challenges of two further years of restructuring is that it potentially puts DB at a competitive disadvantage relative to peers operating in capital markets businesses. DBRS views DB as having underperformed other capital market peers during 4Q15, and will assess whether this trend continues in the short- to medium-term. Sales & Trading (S&T) net revenues, for example, were down 27% YoY at DB, compared with a 3% YoY increase across the U.S. capital market participants. Investment Banking net revenues, which include Financial Advisory, and Debt and Equity Underwriting, were also down significantly compared to capital market peers, with a 45% YoY decrease noted at DB, compared with a 5% decrease across the U.S. capital market participants. Over the longer-term, DBRS will monitor whether DB's restructuring efforts are able to deliver the necessary timely progress.



Source: DBRS, Company reports

## Risk Profile

Effective risk management is a key driver behind the success of strong financial institution. DB benefits from solid risk systems, which continue to be enhanced and harmonized globally, as a result of both management focus and regulatory pressure. Operational risk, however, continues to be a key challenge for the Bank.

Importantly, DB's risk management structure is independent of the operating businesses, with the Chief Risk Officer (CRO) being a member of the Management Board, which has a direct reporting line to the Supervisory Board. There are also regional CROs and divisional CROs that report into the Bank CRO. The Bank's risk management has a 3 line of defence model, with the first line of defence being the business divisions, the second being risk management oversight and the third being assurance/audit functions, all of which function independently from one another, but with collaboration. Employees are empowered to manage and escalate risks, supporting DB's strong risk culture.

### Operational Risk

Despite improvements to technology and processes, DB continues to face notable challenges from an operational/reputational risk perspective. The Bank remains under investigation for a variety of conduct issues, including the mis-selling of U.S. RMBS, FX manipulation, dark pool activities, and Russia/U.K. equities trading. With the size of litigation/conduct costs increasing, this risk is a considerable factor in the Bank's rating level. The Company significantly built up its litigation reserves in 2015 to EUR 5.5 billion at year-end 2015, up from EUR 3.2 billion at the end of 2014, by taking notable litigation charges of EUR 5.2 billion in the year. The Company expects that litigation will remain a burden, and guidance is for charges to be below 2015 levels, though DBRS notes that these charges are lumpy and difficult to predict.

While DB's strong reputation supports investor confidence, it faces the challenge of headline risk which has the potential to impact the Company's reputation and drive negative market perceptions. DBRS views diminished investor confidence as a significant DB-specific risk given the Bank's relatively large use of wholesale funding. Events in recent history have highlighted the risk of losing confidence-sensitive funding as a result of reputational issues.

### Market Risk

DBRS views DB's readiness to take on risk and its ability to manage market risk as an important component of its success with its trading businesses. Client flows benefit from the ability of its trading desks to execute trades for customers that can result in substantial risk to DB. When executing flow business on behalf of the client, DB typically holds trading positions in its inventory for a limited period of time. The persistence of the current challenging operating environment has put pressure on different areas of the Bank and has led DB to be more cautious in using its risk capacity. Additionally, new capital requirements, including the leverage ratio, have resulted in a more thoughtful



approach to balance sheet usage, with an increasing focus on retaining only those assets that are generating the required returns taking into consideration not only risk exposure, but also regulatory requirements.

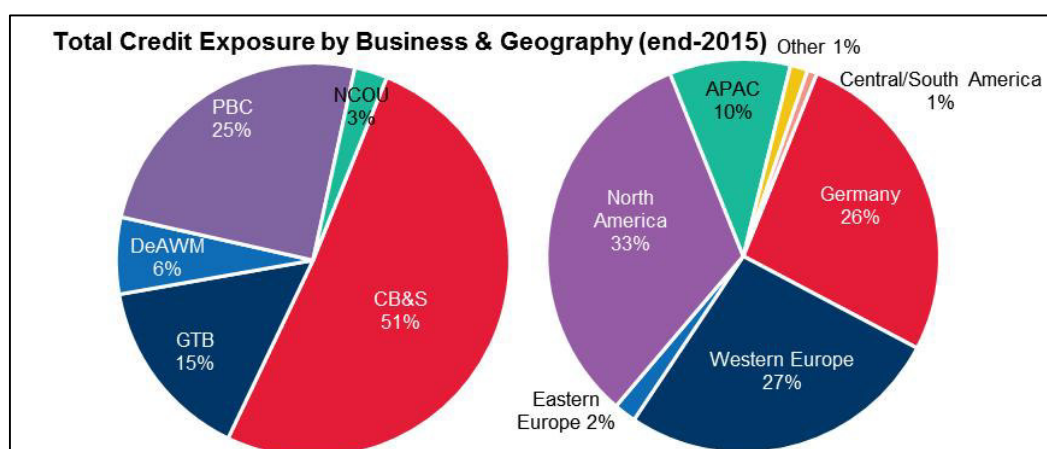
Market risk, as measured by regulatory value-at-risk (VaR), has declined significantly from its peak of EUR 126.8 million in 2009, and now remains relatively stable around EUR 40-50 million. Average daily trading VaR (measured at a 99% confidence interval) was 43.3 million in 2015, against EUR 51.6 million in 2014. When comparing VaR to total shareholders' equity, the ratio declined to 0.07% in 2015 from 0.35% in 2009, partially reflecting an increased equity capital base. Complementing VaR, DB makes extensive use of stress tests and scenario analyses to understand the nature and scope of potential risks that can be outside the range of the normal data set.

Another perspective that DBRS uses to evaluate market risk is the distribution of trading results. DB's 2015 daily trading net revenues appear consistent with the Bank's approach to risk/reward, with the majority of trading days in 2015 generating net trading revenues between EUR 0 and EUR 70 million. DB's risk appetite does tolerate losses (approximately 16 days in 2015) given the still challenging environment, although DBRS note that the Bank experienced very few significant losses, with just approximately 3 loss day in excess of EUR 50 million. DBRS views this as consistent with the Bank's approach of seeking to achieve above average reward for its risk taking, while remaining conservative when returns are more moderate relative to risk.

### Credit Risk

DB takes a comprehensive approach to credit risk, including counterparty risk. Credit risks are evaluated for individual counterparties, as well as for concentrations by client type, industry, products, markets and regions or countries, with a focus on large exposures. A key principle of DB's credit risk management is client credit due diligence, which is assessed in conjunction with the business divisions (first line of defense). Credit risk is managed with various tools, including position limits based upon internal credit ratings of counterparties and concentration limits.

Geographically, the Bank's main credit exposures are in North America (33%), Western Europe (27%) and Germany (26%). The Bank also has meaningful exposures in Asia Pacific. By business, CB&S accounts for 51% of credit exposure with EUR 524 billion in exposure, of which EUR 111 billion is related to repo/matched book transactions and EUR 89 billion to traded bonds. DBRS notes that DB has the flexibility to reduce both exposures. Also significant is CB&S's irrevocable lending commitments of EUR 79 billion.

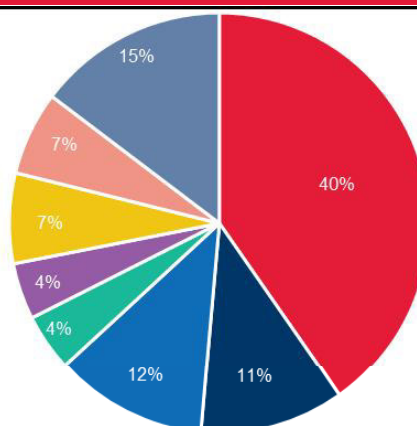


Note: Total exposure of EUR 1,029 billion.

Source: DBRS, Company reports

When looking at loan exposures only, DB's primary source of lending is mortgages (36%), with some meaningful lending in consumer finance (10%) and commercial real estate (10%) lending. Credit quality is good and improving, with impaired loans continuing to decline reaching EUR 8.2 billion at year-end 2015, down 13% YoY. Some of this exposure, EUR 2.1 billion, is driven by impaired loans within the NCOU. The impaired loan ratio remains low at just under 2%. In turn, provisions for credit losses remain low at EUR 956 million in 2015, down from EUR 1.1 billion in 2014.

Loan Exposure by Industry Sector (2015)



Source: DBRS; Company reports

DB is also active in corporate lending/relationship lending, where some of the risk is transferred to third parties in various ways including sales, single name and portfolio hedging, and securitizations. This transference of risk is managed by the Credit Portfolio Strategies Group (CPSG), which aims to reduce single name concentrations, particularly in the international investment grade portfolio, the leveraged portfolio and the German SME portfolio.

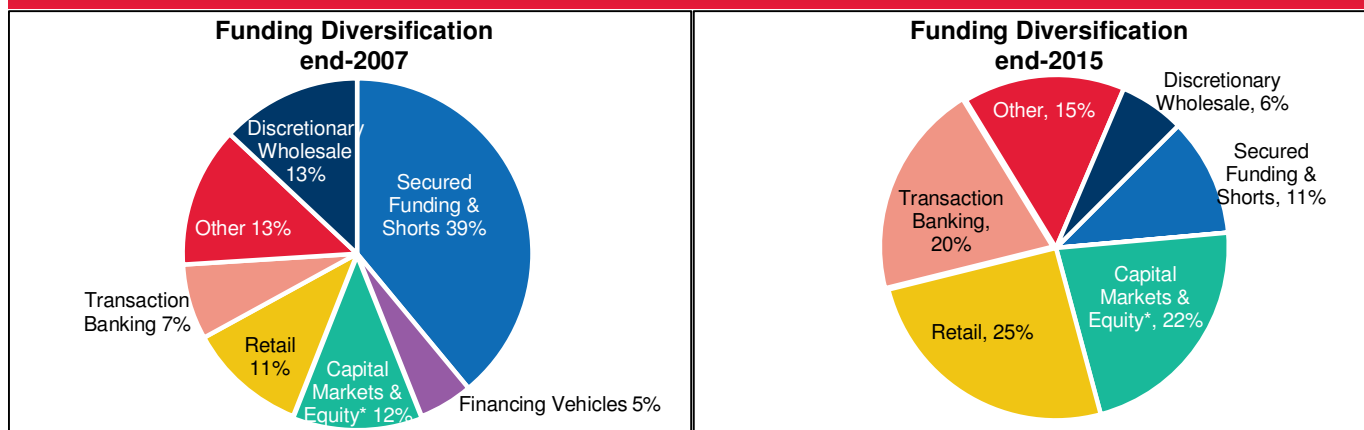
Despite the relatively strong performance of DB's loan portfolio, DBRS notes that the Bank has exposure to the Oil and Gas (EUR 16 billion – o/w EUR 5 billion loans & EUR 8 billion irrevocable commitments) sector, in addition to Metals, Mining & Steel (EUR 10 billion – o/w EUR 5 billion loans & EUR 3 billion irrevocable commitments) and Shipping (EUR 7 billion – o/w EUR 6 billion loans). Although collectively accounting for less than 2% of the Bank's total credit exposure, DBRS views positively DB's strategy to reduce its exposure to Metals, Mining and Steel, in light of the elevated risks within the sector, and the fact that less than 10% of the Bank's Shipping exposure is to the German 'KG' sector, which is non-recourse financing of vessels via closed end funds. Whilst approximately 60% of the Bank's Oil and Gas exposure is classified as investment grade, and less than 20% is related to sectors that are highly correlated to commodity price movements, such as exploration and production, and oil & gas services & equipment, DBRS will continue to monitor the exposure given the stresses evident within the market.

## Funding and Liquidity

DB maintains a sound liquidity profile and has a comprehensive framework in place to manage its liquidity and funding needs. Global capital markets, however, remain challenged, creating a difficult operating environment for all capital markets institutions. With regard to DB, the market has concerns related to its ability to make payments on its Additional Tier 1 (AT1) securities, due to regulatory constraints. Market concerns can at certain times have an impact on the fundamental creditworthiness of institutions. When market confidence materially declines, this has the potential to impact the Company's ability to fund itself at competitive pricing, while also having the potential to reduce its ability to quickly address liquidity challenges. DBRS will continue to monitor how the current market concerns impact DB's ability to sustain business operations and maintain its franchise.

DBRS views DB's substantial customer deposit base, which totaled EUR 447.9 billion (of which approximately EUR 120 billion are in Postbank) as an anchor for the Bank's sound funding profile. The Bank's organic deposit growth has been solid and core deposits readily fund the Bank's entire loan portfolio. Deposits are sourced through PBC, as well as through GTB and WM. At the end of 2015, DB's wholesale funding reliance (wholesale funding, which DBRS defines as deposits from banks, debt in issue including senior debt and short-term borrowings, and subordinated debt as a portion of total funding) was 41% and has been declining steadily with leverage exposure reductions.

Given its sizeable capital markets businesses, the Bank remains reliant on a sizeable amount of wholesale funding to finance these activities. DB seeks to structure its liabilities to limit refinancing risk by diversifying debt maturities, while also diversifying its funding sources across geographic markets, currencies, and investor segments. DB has significantly reduced its reliance on short-term funding, through both reductions in short-term unsecured funding as well as reductions in its matched book activity which decreased overnight secured funding reliance. Further reductions in unsecured short-term funding would be viewed positively from a ratings perspective given the Bank's large capital markets franchise that is dependent upon reliable wholesale funding sources to operate successfully.

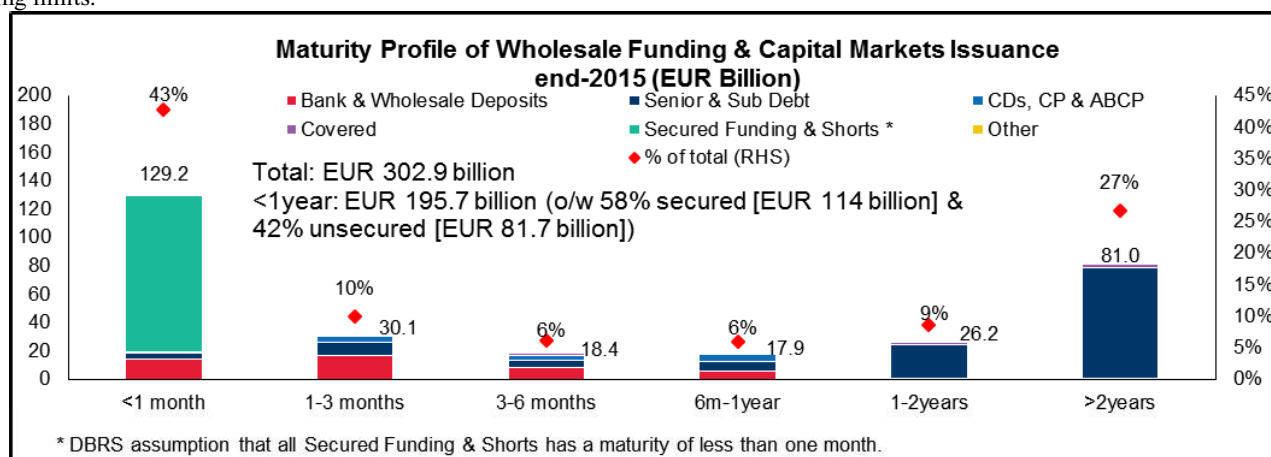


Note: Capital Markets & Equity includes unsecured funding with a maturity greater than one year.

Source: DBRS; Company Reports

Liquidity is essential for DB's business, as it relies primarily on access to the capital markets to conduct its trading activities and other businesses, and to fund these capital markets related activities. Liquidity pressure could arise from disruptions in the financial markets or operational problems affecting DB or third parties that it relies on. DB has access to central bank funding, alleviating some pressures that could arise from reduced investor confidence or illiquid markets.

The Company's liquidity risk management framework analyses 3 specific angles: (1) management of intraday exposures, including daily payments, forecasting cash flows and central bank access; (2) access to secured and unsecured funding sources, and (3) the maturity profile of all assets/liabilities and issuance strategy. DB's cash flow reporting system provides daily liquidity risk information to global and local management. Stress testing and scenario analysis supplement this framework by looking at inventory characteristics under various stress scenarios and contingent funding requirements for example. Internal stress testing is performed daily and is used to determine short-term funding limits.



Source: DBRS; Company Reports

At year-end 2015, DB had approximately EUR 302.9 billion of wholesale funding outstanding, with EUR 195.7 billion maturing in less than a year. DBRS notes that a significant portion of this short term funding (EUR 114 billion) is secured, related to DB's matched book activities. This source of funding fluctuates with trading inventory levels and Deutsche Bank has also been focused on reducing its reliance on secured funding with continued focus on leverage exposure and balance sheet usage. While matched book activities are largely collateralized by high-quality government and government backed securities, this type of funding is typically short-term, often overnight, and can be susceptible to disruption. While the Bank attempts to mitigate this risk by diversifying the group of counterparties and the types of securities, DBRS views the use of overnight repo facilities as a liquidity risk.

DB appropriately maintains substantial excess liquidity, which is intended to pre-fund estimated potential cash and collateral needs during a liquidity crisis. At end-2015, DB reported liquidity reserves of EUR 215 billion, or approximately 15% of funded assets. The current level of this pool is well in excess of the Bank's estimated stressed liquidity needs, indicated by a positive liquidity stress result. Because this liquidity is intended to be used in a stressed scenario, DBRS remains cognizant that this pool could be reduced quickly in a highly stressed scenario if DB were constrained in accessing the wholesale funding markets. DBRS notes that markets can be fickle and the level of market confidence and the Company's ability to cope with illiquid markets are of critical importance when determining the rating.

From a regulatory perspective, DB reported a Liquidity Coverage Ratio (LCR) of 119% at year-end 2015, well above the minimum requirement of 100%. The impact of Total Loss Absorbing Capacity (TLAC) requirements on issuance plans and earnings is expected to be manageable, as DB reported estimated TLAC outstanding at 28% of RWAs (20.5% minimum requirement from 2019) and 8% of leverage exposure (6% minimum requirement by 2019). This corresponds to EUR 26 billion above 2019 TLAC requirements.

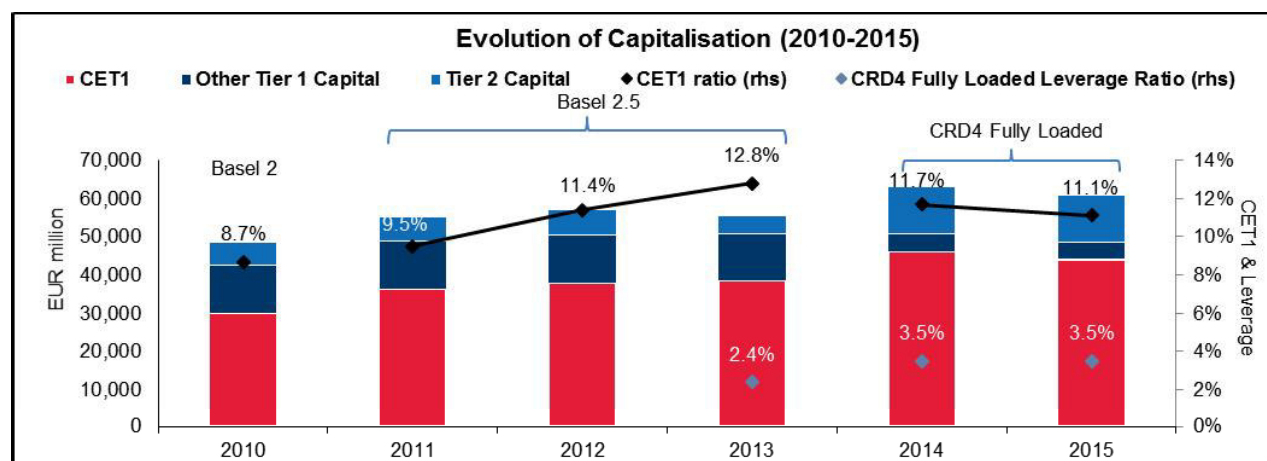
## Capitalisation

DBRS views DB's capitalisation as remaining under pressure whilst it implements its new strategic plan. Successful execution of the plan is an essential component of the rebuild of DB's capital ratios, which, with fully-loaded Common Equity Tier 1 (CET1) and leverage ratio of 11.1% and 3.5% respectively at end-2015, remain at the low-end of its global peer group.

DB is targeting a fully-loaded CET1 ratio of greater than 12.5% by 2018, and a leverage ratio of at least 4.5%. The key drivers for this increase will be the sale of the 19.99% stake in Hua Xia Bank, and the capital release from the run-down of NCOU, as well as the sale / IPO of the Bank's stake in Postbank, de-risking and divestments. DBRS considers that the Bank's capital plan is ambitious. The Bank's ability to raise capital, both internally and externally, is extremely limited given the current pressure on earnings, and the two relatively recent capital raises, in April 2013 (EUR 2.8 billion) and June 2014 (EUR 8.5 billion). In addition, RWAs are expected to remain flat through 2016, as progress in deleveraging NCOU is expected to be offset by increased Operational Risk RWAs. As a result, the Bank has limited flexibility to absorb further hits to capital, in the form of further litigation or regulatory developments, and DBRS expects DB to have to look for further ways to reduce RWAs, at a time when asset sales and further restructurings are challenging.

Other challenges on the horizon include the EBA's 2016 stress test, and the finalization of EU regulatory requirements. Evolving regulatory requirements also remain an ongoing challenge as evidenced by the U.S. Federal Reserve (Fed) objecting to DB Trust Corporation, along with the Bank Holding Company (BHC) of one other foreign bank, 2015 capital plans submitted under the 2015 Comprehensive Capital Assessment Review (CCAR). Although the Fed's objection related to qualitative aspects, as opposed to the amount of capital, DBRS notes that it involved the identification of 'numerous and significant deficiencies across DB Trust Corporation's risk-identification, measurement, and aggregation processes; approaches to loss and revenue projection; and internal controls'. With DB's broker-dealer activities in the U.S., which are housed within Deutsche Bank Securities Inc., due eventually to be moved into the Bank's U.S. intermediate holding structure, DBRS views DB as facing further challenges in passing the Fed's supervisory stress tests. DBRS also views DB's elevated Supervisory Review and Evaluation Process (SREP) minimum requirement of 10.25%, which rises to 12.25% at end-2018 once the additional 2% G-SIB surcharge is fully implemented, as challenging, especially with the Bank only reporting a phased-in CET1 ratio of 12.52% at end-2015.

The pressure on DB's capital ratios was evident in February 2016, as the CDS spreads on the Bank's 5 year senior debt widened significantly on market concerns about DB's ability to make payments on its Additional Tier 1 (AT1) securities, due to regulatory constraints following the announcement of the significant FY15 loss. DB's payment capacity is, however, EUR 1.1 billion, against AT1 coupons of approximately EUR 0.35 billion in 2016. The estimated pro-forma 2017 payment capacity is approximately EUR 4.3 billion, before the impact of 2016's operating results, whilst the Bank also has reserves of approximately EUR 1.9 billion available to offset future losses.



Source: DBRS; Company Reports



Deutsche Bank AG	31/12/2015		31/12/2014		31/12/2013		31/12/2012		31/12/2011	
EUR Millions	EUR	IFRS	EUR	IFRS	EUR	IFRS	EUR	IFRS	EUR	IFRS
<b>Balance Sheet</b>										
Cash and deposits with central banks	96,940	5.95%	74,482	4.36%	17,155	1.06%	27,877	1.38%	15,928	0.74%
Lending to/deposits with credit institutions	27,025	1.66%	32,149	1.88%	101,424	6.29%	120,637	5.97%	162,000	7.49%
Financial Securities*	403,874	24.79%	386,002	22.59%	455,690	28.28%	512,629	25.35%	478,433	22.11%
- Trading portfolio	180,576	11.08%	179,027	10.48%	192,283	11.93%	236,821	11.71%	222,885	10.30%
- At fair value	96,802	5.94%	101,955	5.97%	169,017	10.49%	168,779	8.35%	156,073	7.21%
- Available for sale	70,481	4.33%	61,391	3.59%	46,155	2.86%	46,446	2.30%	42,365	1.96%
- Held-to-maturity	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
- Other	56,015	3.44%	43,629	2.55%	48,235	2.99%	60,583	3.00%	57,110	2.64%
Financial derivatives instruments	518,730	31.84%	634,361	37.13%	508,553	31.56%	776,715	38.41%	867,143	40.07%
- Fair Value Hedging Derivatives	3,136	0.19%	4,403	0.26%	3,963	0.25%	8,362	0.41%	7,561	0.35%
- Mark to Market Derivatives	515,594	31.65%	629,958	36.87%	504,590	31.31%	768,353	37.99%	859,582	39.72%
Gross lending to customers	449,605	27.60%	422,656	24.74%	394,267	24.47%	440,909	21.80%	461,851	21.34%
- Loan loss provisions	5,028	0.31%	5,212	0.31%	5,589	0.35%	4,692	0.23%	4,162	0.19%
Insurance assets	NA	-	NA	-	NA	-	NA	-	NA	-
Investments in associates/subsidiaries	1,013	0.06%	4,143	0.24%	3,581	0.22%	3,577	0.18%	3,759	0.17%
Fixed assets	2,846	0.17%	2,909	0.17%	4,420	0.27%	4,963	0.25%	5,509	0.25%
Goodwill and other intangible assets	10,078	0.62%	14,951	0.87%	13,932	0.86%	14,219	0.70%	15,802	0.73%
Other assets	124,048	7.61%	142,261	8.33%	117,969	7.32%	125,441	6.20%	157,840	7.29%
<b>Total assets</b>	<b>1,629,130</b>	<b>100.00%</b>	<b>1,708,703</b>	<b>100.00%</b>	<b>1,611,400</b>	<b>100.00%</b>	<b>2,022,275</b>	<b>100.00%</b>	<b>2,164,103</b>	<b>100.00%</b>
Total assets (USD)	1,769,447		2,068,397		2,220,171		2,666,853		2,810,523	
Loans and deposits from credit institutions	119,065	7.31%	108,350	6.34%	114,176	7.09%	NA	-	NA	-
Repo Agreements in Deposits from Customers	NA	-	NA	-	NA	-	NA	-	NA	-
Deposits from customers	447,909	27.49%	424,584	24.85%	413,574	25.67%	577,210	28.54%	601,730	27.81%
- Demand	345,569	21.21%	304,905	17.84%	290,284	18.01%	278,958	13.79%	262,665	12.14%
- Time and savings	221,406	13.59%	228,026	13.34%	237,466	14.74%	298,252	14.75%	339,066	15.67%
Issued debt securities	258,053	15.84%	247,786	14.50%	317,036	19.67%	376,620	18.62%	433,423	20.03%
Financial derivatives instruments	500,441	30.72%	615,265	36.01%	484,044	30.04%	756,327	37.40%	843,604	38.98%
- Fair Value Hedging Derivatives	6,365	0.39%	5,063	0.30%	616	0.04%	3,675	0.18%	4,787	0.22%
- Other	494,076	30.33%	610,202	35.71%	483,428	30.00%	752,652	37.22%	838,817	38.76%
Insurance liabilities	8,522	0.52%	8,523	0.50%	8,067	0.50%	7,732	0.38%	7,426	0.34%
Other liabilities	214,081	13.14%	215,352	12.60%	200,031	12.41%	229,270	11.34%	203,475	9.40%
- Financial liabilities at fair value through P/L	44,852	2.75%	37,131	2.17%	90,104	5.59%	110,409	5.46%	118,318	5.47%
Subordinated debt	6,413	0.39%	5,047	0.30%	7,579	0.47%	8,785	0.43%	7,441	0.34%
Hybrid Capital	7,020	0.43%	10,573	0.62%	11,926	0.74%	12,091	0.60%	12,344	0.57%
Equity	67,624	4.15%	73,223	4.29%	54,966	3.41%	54,240	2.68%	54,660	2.53%
<b>Total liabilities and equity funds</b>	<b>1,629,130</b>	<b>100.00%</b>	<b>1,708,704</b>	<b>100.00%</b>	<b>1,611,400</b>	<b>100.00%</b>	<b>2,022,275</b>	<b>100.00%</b>	<b>2,164,103</b>	<b>100.00%</b>
<b>Income Statement</b>										
Interest income	25,967		25,001		25,601		31,593		34,366	
Interest expenses	10,086		10,729		10,767		15,619		16,921	
Net interest income and credit commissions	15,881	47.58%	14,272	45.01%	14,834	47.07%	15,975	47.71%	17,445	51.07%
Net fees and commissions	12,765	38.25%	12,409	39.13%	12,308	39.05%	11,809	35.27%	11,878	34.77%
Trading / FX Income	3,874	11.61%	4,407	13.90%	3,662	11.62%	5,199	15.53%	2,138	6.26%
Net realised results on investment securities (available for sale)	309	0.93%	291	0.92%	455	1.44%	461	1.38%	749	2.19%
Net results from other financial instruments at fair value	-32	-0.10%	-108	-0.34%	155	0.49%	409	1.22%	586	1.72%
Net income from insurance operations	-148	-0.44%	-148	-0.47%	-270	-0.86%	-195	-0.58%	7	0.02%
Results from associates/subsidiaries accounted by the equity method	164	0.49%	619	1.95%	369	1.17%	163	0.49%	251	0.73%
Other operating income (incl. dividends)	561	1.68%	-33	-0.10%	3	0.01%	-339	-1.01%	1,108	3.24%
<b>Total operating income</b>	<b>33,374</b>	<b>100.00%</b>	<b>31,709</b>	<b>100.00%</b>	<b>31,516</b>	<b>100.00%</b>	<b>33,482</b>	<b>100.00%</b>	<b>34,162</b>	<b>100.00%</b>
Staff costs	13,293	40.77%	12,512	46.12%	12,329	46.09%	13,490	46.72%	13,135	51.21%
Other operating costs	18,166	55.71%	13,543	49.92%	13,258	49.56%	14,288	49.49%	11,519	44.91%
Depreciation/amortisation	1,149	3.52%	1,072	3.95%	1,143	4.27%	1,094	3.79%	993	3.87%
<b>Total operating expenses</b>	<b>32,608</b>	<b>100.00%</b>	<b>27,127</b>	<b>100.00%</b>	<b>26,750</b>	<b>100.00%</b>	<b>28,872</b>	<b>100.00%</b>	<b>25,647</b>	<b>100.00%</b>
<b>Pre-provision operating income</b>	<b>766</b>		<b>4,582</b>		<b>4,766</b>		<b>4,610</b>		<b>8,515</b>	
Loan loss provisions**	1,062		1,183		2,126		1,881		1,938	
<b>Post-provision operating income</b>	<b>-296</b>		<b>3,399</b>		<b>2,640</b>		<b>2,729</b>		<b>6,577</b>	
Impairment on tangible assets	27		172		379		29		658	
Impairment on intangible assets	5,776		111		79		1,886		2	
Other non-operating items***	0		0		-725		0		-527	
Pre-tax income	-6,097		3,116		1,457		814		5,390	
(-) Taxes	675		1,425		775		498		1,064	
(-) Other After-tax Items (Reported)	0		0		0		0		0	
(+) Discontinued Operations (Reported)	0		0		0		0		0	
(-) Minority interest	21		28		15		53		194	
<b>Net income</b>	<b>-6,772</b>		<b>1,663</b>		<b>666</b>		<b>263</b>		<b>4,132</b>	
Net income (USD)	-7,541		2,209		884		338		5,753	

\*Includes derivatives when breakdown unavailable, \*\*LLP includes Impairments on financial assets, \*\*\*Incl. Other Provisions

Off-balance sheet and other items	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
Asset under management	1,406,000	1,330,000	1,205,000	1,213,000	1,193,000
Derivatives (notional amount)	41,940,034	52,002,836	54,652,083	55,605,039	59,195,445
BIS Risk-weighted assets (RWA)	397,382	396,648	300,369	333,605	381,246
No. of employees (end-period)	101,104	98,138	98,254	98,219	100,996

**Earnings and Expenses**
**Earnings**

Net interest margin [1]	1.01%	0.96%	0.88%	0.82%	0.98%
Yield on average earning assets	1.65%	1.68%	1.51%	1.62%	1.93%
Cost of interest bearing liabilities	1.20%	1.35%	1.25%	1.60%	1.60%
Pre-provision earning capacity (total assets basis) [2]	0.04%	0.27%	0.25%	0.20%	0.42%
Pre-provision earning capacity (risk-weighted basis) [3]	0.19%	1.20%	1.51%	1.26%	2.53%
Net Interest Income / Risk Weighted Assets	4.00%	3.60%	4.94%	4.79%	4.58%
Non-Interest Income / Total Revenues	52.42%	54.99%	52.93%	52.29%	48.93%
Post-provision earning capacity (risk-weighted basis)	-0.07%	0.89%	0.83%	0.75%	1.95%

**Expenses**

Efficiency ratio (operating expenses / operating income)	97.70%	85.55%	84.88%	86.23%	75.07%
All inclusive costs to revenues [4]	97.79%	86.09%	88.38%	86.32%	78.54%
Operating expenses by employee	322,519	276,417	272,254	293,955	253,941
Loan loss provision / pre-provision operating income	138.64%	25.82%	44.61%	40.80%	22.76%
Provision coverage by net interest income	1495.39%	1206.42%	697.74%	849.28%	900.15%

**Profitability Returns**

Pre-tax return on Tier 1 (excl. hybrids)	-13.00%	6.28%	3.79%	2.03%	14.31%
Return on equity	-10.09%	2.28%	1.22%	0.49%	7.74%
Return on average total assets	-0.38%	0.10%	0.03%	0.01%	0.20%
Return on average risk-weighted assets	-1.64%	0.43%	0.21%	0.07%	1.23%
Dividend payout ratio [5]	-15.22%	59.24%	114.79%	264.98%	16.42%
Internal capital generation [6]	-12.50%	1.57%	-0.23%	-1.03%	9.06%

**Growth**

Loans	6.50%	7.40%	-10.90%	-4.69%	2.06%
Deposits	5.49%	2.66%	-28.35%	-4.07%	12.69%
Net interest income	11.27%	-3.79%	-7.14%	-8.43%	11.95%
Fees and commissions	2.87%	0.82%	4.23%	-0.58%	11.33%
Expenses	20.20%	1.41%	-7.35%	12.57%	12.47%
Pre-provision earning capacity	-83.28%	-3.86%	3.38%	-45.86%	8.25%
Loan-loss provisions	-10.23%	-44.36%	13.02%	-2.94%	39.73%
Net income	-508.54%	149.70%	153.23%	-93.64%	78.87%

**Risks**

RWA% total assets	24.39%	23.21%	18.64%	16.50%	17.62%
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**Credit Risks**

Impaired loans % gross loans	1.81%	2.21%	2.57%	2.34%	2.18%
Loss loan provisions % impaired loans	61.69%	55.76%	55.10%	45.40%	41.33%
Impaired loans (net of LLPs) % pre-provision operating income [7]	465.27%	98.84%	104.09%	131.97%	69.38%
Impaired loans (net of LLPs) % equity	5.88%	7.23%	11.53%	14.43%	13.96%

**Liquidity and Funding**

Customer deposits % total funding	53.87%	54.03%	48.52%	59.96%	57.71%
Total w/ wholesale funding % total funding [8]	46.13%	45.97%	51.48%	40.04%	42.29%
- Interbank % total funding	14.32%	13.79%	13.40%	NA	NA
- Debt securities % total funding	31.04%	31.53%	37.19%	39.12%	41.57%
- Subordinated debt % total funding	0.77%	0.64%	0.89%	0.91%	0.71%
Short-term w/ wholesale funding % total w/ wholesale funding	48.72%	53.93%	51.50%	40.94%	34.43%
Liquid assets % total assets	32.40%	28.83%	35.64%	32.69%	30.33%
Net short-term w/ wholesale funding reliance [9]	-30.96%	-24.49%	-33.58%	-36.98%	-33.47%
Adjusted net short-term w/ wholesale funding reliance [10]	-41.82%	-34.16%	-43.72%	-36.98%	-33.47%
Customer deposits % gross loans	99.62%	100.46%	104.90%	130.91%	130.29%

**Capital [11]**

Tier 1	14.65%	16.11%	16.88%	15.13%	12.86%
Tier 1 excl. All Hybrids	11.84%	12.40%	12.66%	11.23%	9.52%
Common Equity Tier 1 (Fully Loaded for 2014 & 2015)	11.12%	11.70%	12.83%	11.38%	9.52%
Tangible Common Equity / Tangible Assets	3.25%	3.15%	2.55%	1.98%	1.75%
Total Capital	16.24%	17.22%	18.47%	17.09%	14.49%
Retained earnings % Tier 1	36.38%	45.82%	55.95%	57.84%	61.41%

[1] (Net interest income + dividends) % average interest earning assets.

[2] Pre-provision operating income % average total assets.

[3] Pre-provision operating income % average total risk-weighted assets.

[4] (Operating & non-op. costs) % (op. & non-op. revenues)

[5] Paid dividend % net income.

[6] (Net income - dividends) % shareholders' equity at t-1.

[7] We take into account the stock of LLPs in this ratio.

[8] Whole funding excludes corporate deposits.

[9] (Short-term w/ wholesale funding - liquid assets) % illiquid assets

[10] (Short-term w/ wholesale funding - liquid assets - loans maturing within 1 year) % illiquid assets

[11] Capital ratios of Interim results exclude profits for the year

\* Interim information is annualised where needed.

## Methodologies

The principal applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (December 2015). Other applicable methodologies include the DBRS Criteria – Support Assessments for Banks and Banking Organisations (March 2016), DBRS Criteria: Rating Bank Capital Securities – Subordinated, hybrid, Preferred & Contingent Capital Securities (February 2016) and DBRS Criteria: Critical Obligations Rating (February 2016).

## Ratings

Debt	Rating	Rating Action	Trend
Senior Unsecured Debt & Deposits	A*	UR-Neg.	--
Short-Term Debt & Deposits	R-1 (low)	Confirmed	Stable
Long Term Critical Obligations Rating	AA (low)*	UR-Neg.	--
Short Term Critical Obligations Rating	R-1 (middle)	Confirmed	Stable

\*Under Review with Negative Implications

## Rating History

	Current	2015
Senior Unsecured Debt & Deposits	A*	A
Short-Term Debt & Deposits	R-1 (low)	R-1 (low)
Long Term Critical Obligations	AA (low)*	N/A
Short Term Critical Obligations	R-1 (middle)	N/A

\*Under Review with Negative Implications

## Previous Action(s)

- [DBRS Places Deutsche Bank's "A" Rating Under Review with Negative Implications](#), April 1, 2016.
- [DBRS Assigns Critical Obligations Ratings to 33 European Banking Groups](#), February 4, 2016.
- [DBRS Downgrades 31 European Banking Groups due to Removal of Systemic Support Uplift](#), September 29, 2015
- [DBRS Initiates Coverage of Deutsche Bank – Senior Long-Term Debt at A \(high\), Stable Trend](#), February 27, 2015

## Previous Report

- [Deutsche Bank AG, Rating Report](#), March 10, 2016

### Notes:

All figures are in EUR unless otherwise noted.

For the definition of Issuer Rating, please refer to Rating Definitions under Rating Policy on [www.dbrs.com](http://www.dbrs.com).

Generally, Issuer Ratings apply to all senior unsecured obligations of an applicable issuer, except when an issuer has a significant or unique level of secured debt.

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附件B — 中華民國律師法律意見書

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訴訟 (Litigation) Fax: 886-2-2713-3966  
專利 (Patent) Fax: 886-2-2718-8497  
商標 (Trademark) Fax: 886-2-2718-7099



50th Anniversary

理律法律事務所  
LEE AND LI

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新竹事務所

Hsinchu Office

台中事務所

Taichung Office

南部辦公室

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Tel: 886-4-2376-0101

Fax: 886-4-2376-2020

Tel: 886-7-537-2188

Fax: 886-7-537-1717

律師法律意見書

外國發行人德商德意志銀行股份有限公司新加坡分行本次為以總括方式申報募集與發行預定總括發行金額不超過美金貳拾億元之普通公司債，向財團法人中華民國證券櫃檯買賣中心提出申報。經本律師採取必要審核程序，特依「外國發行人募集與發行有價證券處理準則」（以下簡稱處理準則）規定，出具本律師法律意見書。

依本律師意見，並依據德商德意志銀行股份有限公司之德國法律師 Allen & Overy LLP 於西元（下同）2016 年 3 月 31 日出具之法律意見書、新加坡法律師 Allen & Overy LLP 於 2016 年 3 月 31 日出具之法律意見書、英國法律師 Allen & Overy LLP 於 2016 年 3 月 31 日出具之法律意見書、德商德意志銀行股份有限公司新加坡分行於 2016 年 3 月 31 日出具予本所之聲明書、於 2016 年 3 月 31 日出具予財團法人中華民國證券櫃檯買賣中心之聲明書及於 2016 年 3 月 31 日出具予中央銀行外匯局之聲明書、德商德意志銀行股份有限公司於 2016 年 3 月 31 日出具予本所之聲明書及於 2016 年 3 月 31 日出具予財團法人中華民國證券櫃檯買賣中心之聲明書、兆豐國際商業銀行股份有限公司於 2016 年 3 月 31 日出具予本所之聲明書及於 2016 年 3 月 31 日出具予財團法人中華民國證券櫃檯買賣中心之聲明書、KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft 於 2016 年 3 月 31 日出具予本所之聲明書及安侯建業聯合會計師事務所吳麟會計師於 2016 年 3 月 31 日出具予本所之聲明書，外國發行人德商德意志銀行股份有限公司新加坡分行本次向財團法人中華民國證券櫃檯買賣中心提出之法律事項檢查表所載事項，並未發現有違反法令致影響有價證券募集與發行之情事。

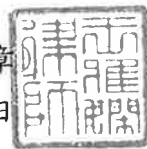
此 致

德商德意志銀行股份有限公司新加坡分行

理律法律事務所

王雅嫻 律師（簽名或蓋章）

中華民國 2016 年 3 月 31 日



## 承銷商總結意見

(發行普通公司債委託證券承銷商對外公開銷售且銷售對象  
非限於專業投資人者適用)

外國發行人德商德意志銀行股份有限公司新加坡分行 (Deutsche Bank AG, acting through its Singapore Branch) 本次在臺募集與發行「德商德意志銀行新加坡分行 2016 年申請發行總括約當美金 20 億元(或等值外幣)普通公司債首次發行 2016 年第三期美金六年期普通公司債之案件」並委託本承銷商對外公開銷售，向財團法人中華民國證券櫃檯買賣中心提出申報。本承銷商依「證券商管理規則」及「外國發行人募集與發行有價證券處理準則」規定，經檢視本發行案申報書件及律師法律意見書及法律事項檢查表後，確認申報書件已備齊且律師法律意見書及法律事項檢查表尚無異常意見，並未發現有違反國內法令致影響有價證券募集與發行之情事。

此致

財團法人中華民國證券櫃檯買賣中心

證券承銷商:兆豐國際商業銀行股份有限公司



負責人:吳漢卿

承銷部門主管:洪淑貞



中 華 民 國 105 年 4 月 27 日

## 聲 明 書

本公司受德商德意志銀行新加坡分行（Deutsche Bank AG, acting through its Singapore Branch）委託，擔任德商德意志銀行新加坡分行募集與發行 2016 年第三期美金六年期普通公司債乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

- 一、德商德意志銀行新加坡分行本次募集與發行有價證券價格之訂定及相關作業程序，應遵守「中華民國證券商業同業公會承銷商會員輔導發行公司募集與發行有價證券自律規則」及「中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法」等相關規定。
- 二、本公司絕無直接或間接要求、行求、期約、交付賄賂及收受賄賂之行為，且承銷相關費用之收取，不以其他方式或名目補償或退還予發行人或其關係人或前二者所指定之人等。
- 三、如有上開情事者，涉及違反證券交易法第二十條及第三十二條等規定，除依中華民國證券商業同業公會訂定之相關規定處理，並應負證券交易法第五十六條、第六十六條、第一百七十一條、第一百七十四條及其他相關法律責任。

證券承銷商：兆豐國際商業銀行股份有限公司

負 責 人：吳漢卿

日 期：105 年 4 月 20 日



# 聲 明 書

本公司受德商德意志銀行新加坡分行（Deutsche Bank AG, acting through its Singapore Branch）委託，擔任德商德意志銀行新加坡分行募集與發行 2016 年第三期美金六年期普通公司債乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

- 一、德商德意志銀行新加坡分行本次募集與發行有價證券價格之訂定及相關作業程序，應遵守「中華民國證券商業同業公會承銷商會員輔導發行公司募集與發行有價證券自律規則」及「中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法」等相關規定。
- 二、本公司絕無直接或間接要求、行求、期約、交付賄賂及收受賄賂之行為，且承銷相關費用之收取，不以其他方式或名目補償或退還予發行人或其關係人或前二者所指定之人等。
- 三、如有上開情事者，涉及違反證券交易法第二十條及第三十二條等規定，除依中華民國證券商業同業公會訂定之相關規定處理，並應負證券交易法第五十六條、第六十六條、第一百七十一條、第一百七十四條及其他相關法律責任。

證券承銷商：國泰世華商業銀行股份有限公司

負責人：陳祖培

日期：105 年 4 月 20 日





# 聲 明 書

本公司受德商德意志銀行新加坡分行（Deutsche Bank AG, acting through its Singapore Branch）委託，擔任德商德意志銀行新加坡分行募集與發行 2016 年第三期美金六年期普通公司債乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

- 一、德商德意志銀行新加坡分行本次募集與發行有價證券價格之訂定及相關作業程序，應遵守「中華民國證券商業同業公會承銷商會員輔導發行公司募集與發行有價證券自律規則」及「中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法」等相關規定。
- 二、本公司絕無直接或間接要求、行求、期約、交付賄賂及收受賄賂之行為，且承銷相關費用之收取，不以其他方式或名目補償或退還予發行人或其關係人或前二者所指定之人等。
- 三、如有上開情事者，涉及違反證券交易法第二十條及第三十二條等規定，除依中華民國證券商業同業公會訂定之相關規定處理，並應負證券交易法第五十六條、第六十六條、第一百七十一條、第一百七十四條及其他相關法律責任。

證券承銷商：玉山商業銀行股份有限公司

代表人：曾國烈



日 期：105 年 4 月 20 日



# 聲 明 書

本公司受德商德意志銀行新加坡分行（Deutsche Bank AG, acting through its Singapore Branch）委託，擔任德商德意志銀行新加坡分行募集與發行 2016 年第三期美金六年期普通公司債乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

一、德商德意志銀行新加坡分行本次募集與發行有價證券價格之訂定及相關作業程序，應遵守「中華民國證券商業同業公會承銷商會員輔導發行公司募集與發行有價證券自律規則」及「中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法」等相關規定。

二、本公司絕無直接或間接要求、行求、期約、交付賄賂及收受賄賂之行為，且承銷相關費用之收取，不以其他方式或名目補償或退還予發行人或其關係人或前二者所指定之人等。

三、如有上開情事者，涉及違反證券交易法第二十條及第三十二條等規定，除依中華民國證券商業同業公會訂定之相關規定處理，並應負證券交易法第五十六條、第六十六條、第一百七十一條、第一百七十四條及其他相關法律責任。

證券承銷商：第一商業銀行股份有限公司

負責人：董事長 蔡慶年

日 期：105 年 4 月 20 日

# 聲 明 書

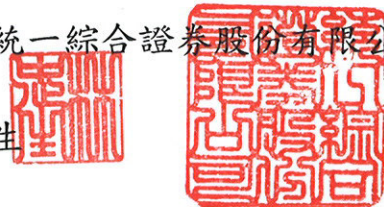
本公司受德商德意志銀行新加坡分行（Deutsche Bank AG, acting through its Singapore Branch）委託，擔任德商德意志銀行新加坡分行募集與發行 2016 年第三期美金六年期普通公司債乙案之證券承銷商，茲聲明將善盡注意下列事項，絕無虛偽或隱匿之情事：

- 一、德商德意志銀行新加坡分行本次募集與發行有價證券價格之訂定及相關作業程序，應遵守「中華民國證券商業同業公會承銷商會員輔導發行公司募集與發行有價證券自律規則」及「中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法」等相關規定。
- 二、本公司絕無直接或間接要求、行求、期約、交付賄賂及收受賄賂之行為，且承銷相關費用之收取，不以其他方式或名目補償或退還予發行人或其關係人或前二者所指定之人等。
- 三、如有上開情事者，涉及違反證券交易法第二十條及第三十二條等規定，除依中華民國證券商業同業公會訂定之相關規定處理，並應負證券交易法第五十六條、第六十六條、第一百七十一條、第一百七十四條及其他相關法律責任。

證券承銷商：統一綜合證券股份有限公司

負責人：林忠生

日 期：105 年 4 月 20 日



[Back Cover]

**Deutsche Bank AG, acting through its Singapore Branch**

As Issuer

**Andrew-D Martin**

Managing Director