

Prospectus
21 August 2009



Deutsche Bank Capital Funding Trust XI

Wilmington, Delaware, United States of America
(a wholly owned subsidiary of Deutsche Bank Aktiengesellschaft)

<http://www.oblible.com>

€[.] [.]% Non-cumulative Trust Preferred Securities (Liquidation Preference Amount €1,000 per Trust Preferred Security) guaranteed on a subordinated basis by Deutsche Bank Aktiengesellschaft Offering Price 100% of liquidation preference amount

Deutsche Bank Capital Funding Trust XI, a Delaware statutory trust (the “Trust”), will offer for sale € [.] [.]% non-cumulative trust preferred securities (each with a €1,000 liquidation preference amount) (the “Trust Preferred Securities”), and will sell one common security to Deutsche Bank Aktiengesellschaft, a stock corporation incorporated under the laws of Germany (the “Bank” or “Deutsche Bank AG”). The Trust will use the proceeds from the sale of the Trust Preferred Securities and the common security to buy a class of preferred securities (the “Class B Preferred Securities”), issued by Deutsche Bank Capital Funding LLC XI, a Delaware limited liability company (the “Company”). The Class B Preferred Securities will be the only assets of the Trust.

Distributions (“Capital Payments”) on the Trust Preferred Securities and on the Class B Preferred Securities will accrue on the respective liquidation preference amounts of €1,000 per Trust Preferred Security and €1,000 per Class B Preferred Security, from 4 September 2009 (the “Issue Date”), at a fixed coupon rate of [.]% per annum and will be payable annually in arrears on 31 March of each year, commencing on 31 March 2010 (each such date, a “Payment Date”). There will be a short initial Payment Period from and including the Issue Date to but excluding the first Payment Date. Capital Payments on the Trust Preferred Securities are expected to be paid out of the Capital Payments received by the Trust from the Company with respect to the Class B Preferred Securities. Capital Payments on the Class B Preferred Securities will be made only when, as and if declared or deemed declared by the Company’s Board of Directors and will only be authorized to be made on any Payment Date if the Company has sufficient operating profits and the Bank has sufficient distributable profits.

The Trust Preferred Securities offered hereby do not have a maturity date. The Trust Preferred Securities may be redeemed in whole but not in part, in connection with the redemption of the Class B Preferred Securities, on any Payment Date on or after 31 March 2015 at the applicable redemption price.

Deutsche Bank AG fully and unconditionally guarantees, on a subordinated basis, payments in respect of the Trust Preferred Securities.

The final aggregate principal amount and the rate of interest of the Trust Preferred Securities is expected to be determined on or around 27 August 2009 on the basis of a bookbuilding procedure involving qualified investors carried out during the bookbuilding period beginning on or around 24 August 2009.

This prospectus (the “Prospectus”) has been approved by the *Commission de Surveillance du Secteur Financier du Grand Duché de Luxembourg* (the “CSSF”) in its capacity as competent authority under the *Loi relative aux prospectus pour valeurs mobilières* (the “Prospectus Law”). The Trust has requested the CSSF to provide the competent authorities in Germany, Austria, Belgium, Spain, Portugal and the Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières*, which implements the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “Prospectus Directive”) into Luxembourg law.

Application will be made in order for the Trust Preferred Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market “Bourse de Luxembourg” of the Luxembourg Stock Exchange. The Trust Preferred Securities will also be listed on the Regulated Market (General Standard) of the Frankfurt Stock Exchange (the “FWB”) and on the Eurolist by NYSE Euronext Amsterdam N.V. (the “Euronext Amsterdam”).

THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES OF AMERICA TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT.

The Trust Preferred Securities are offered by the Managers named below, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part.

Deutsche Bank

RESPONSIBILITY FOR THE PROSPECTUS

The Bank, the Company and the Trust (“**Responsible Persons**”), having taken all reasonable care to ensure that such is the case, declare that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Bank further confirms that this Prospectus is true, accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed by each of them therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Bank, the Company or the Trust the omission of which would make this Prospectus as a whole or any statement therein or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with the documents incorporated herein by reference.

No person is authorized to provide any information or to make any representation not contained in this Prospectus, and any information or representation not contained in this Prospectus must not be relied upon as having been authorized by the Bank, the Trust or the Company or by the Managers. The delivery of this Prospectus at any time does not imply that the information contained herein is correct as of any time subsequent to its date.

This Prospectus comprises a prospectus for the purposes of (i) Article 5.3 of the Prospectus Directive and (ii) the relevant implementing measures in the Grand Duchy of Luxembourg and, in each case, for the purpose of giving information with regard to the Bank, the Company and the Trust.

To the extent that the offer of the Trust Preferred Securities is made in any member state of the European Economic Area (a “**Member State**”) that has implemented the Prospectus Directive (together with any applicable implementing measures in any Member State) before the date of publication of a prospectus in relation to the Trust Preferred Securities which has been approved by the competent authority in that Member State in accordance with the Prospectus Directive (or, where appropriate, published in accordance with the Prospectus Directive and notified to the competent authority in that Member State in accordance with the Prospectus Directive), the offer (including any offer pursuant to this document) is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive or has been or will be made otherwise in circumstances that do not require the Issuer to publish a prospectus pursuant to the Prospectus Directive.

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Bank, the Trust, the Company or the Managers or any affiliate of any of them to subscribe for or purchase, any Trust Preferred Securities in any jurisdiction by any person to whom it is unlawful to make such an offer, invitation or solicitation in such jurisdiction. Applicable law in certain jurisdictions may restrict the distribution of this Prospectus and the offering or sale of the Trust Preferred Securities. The Bank, the Trust, the Company and the Managers require all recipients of this Prospectus to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Trust Preferred Securities and distribution of this Prospectus, see “Selling Restrictions” below.

Neither the U.S. Securities and Exchange Commission nor any other regulatory body in the United States has approved or disapproved of these securities or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Affiliates of the Bank may make a secondary market in the Trust Preferred Securities. If affiliates of the Bank make a secondary market in the Trust Preferred Securities, such market-making may give rise to limitations for Trust Preferred Securities previously sold in offshore transactions in reliance on Regulation S under the Securities Act (“**Regulation S**”) with respect to resales in the United States or to U.S. Persons.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). The Trust Preferred Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Trust Preferred Securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Certain capitalized terms used in this Prospectus are defined under “Glossary.”

References to “**EUR**”, “**Euro**” and “**€**” are to the euro, the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended by the treaty on European Union. The terms “**United States**” and “**U.S.**” mean the United States of America, its states, its territories, its possessions and all areas subject to its jurisdiction.

In this Prospectus, all references to “**billions**” are references to one thousand millions. Due to rounding, the numbers presented throughout this Prospectus may not add up precisely, and percentages may not precisely reflect absolute figures.

STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE TRUST PREFERRED SECURITIES, DEUTSCHE BANK AG, LONDON BRANCH, AS THE STABILIZING MANAGER (OR ANY PERSON ACTING ON ITS BEHALF) MAY OVER-ALLOT THE TRUST PREFERRED SECURITIES (PROVIDED THAT THE AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES ALLOTTED DOES NOT EXCEED 105% OF THE AGGREGATE LIQUIDATION PREFERENCE AMOUNT OF THE TRUST PREFERRED SECURITIES (OR SUCH OTHER PERCENTAGE AS MAY BE APPLICABLE TO ANY SUCH ACTIONS) IN THE JURISDICTION WHERE SUCH ACTIONS ARE TO BE EFFECTED) OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE TRUST PREFERRED SECURITIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE TRUST PREFERRED SECURITIES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE DATE OF THE RECEIPT OF THE PROCEEDS OF THE ISSUE BY THE TRUST OR 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE TRUST PREFERRED SECURITIES OR, AS THE CASE MAY BE, SUCH OTHER DATE(S) AS MAY BE APPLICABLE TO ANY SUCH ACTION IN THE JURISDICTION WHERE SUCH ACTIONS ARE TO BE EFFECTED. SUCH STABILIZING SHALL BE IN COMPLIANCE WITH ALL LAWS, REGULATIONS AND RULES OF ANY RELEVANT JURISDICTION.

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FORWARD-LOOKING STATEMENTS

Deutsche Bank Aktiengesellschaft is the parent company of a group consisting of banks, capital market companies, fund management companies, a real-estate finance company, installment financing companies, research and consultancy companies and other domestic and foreign companies (the “**Deutsche Bank Group**”). This Prospectus contains certain forward-looking statements with respect to Deutsche Bank Group’s financial condition and results of operations. Forward-looking statements are statements that are not historical facts, including statements about Deutsche Bank Group’s beliefs and expectations. When used in this Prospectus, words such as “believe”, “anticipate”, “expect”, “intend”, “seek”, “estimate”, “project”, “should”, “potential”, “reasonably possible”, “plan” and similar expressions identify forward-looking statements. In this document, forward-looking statements include, among others, statements relating to:

- implementation of strategic initiatives and management agenda;
- the development of aspects of results of operations;
- targets for income before income tax expense (“IBIT”) attributable to Deutsche Bank shareholders (target definition), pre-tax return on average active equity (target definition) across the business cycle and diluted earnings per share growth;
- expectations of the impact of risks that affect Deutsche Bank Group’s business, including the risks of losses on trading processes and credit exposures; and
- other statements relating to future business development and economic performance.

In addition, Deutsche Bank Group may from time to time make forward-looking statements in its annual and interim reports, invitations to annual shareholders’ meetings and other information sent to shareholders, offering circulars and prospectuses, press releases and other written materials. Deutsche Bank’s Board of Managing Directors, Supervisory Board, officers and employees may also make oral forward-looking statements to third parties, including financial analysts.

By their very nature, forward-looking statements involve risks and uncertainties, both general and specific. Deutsche Bank Group bases these statements on its current plans, estimates, projections and expectations. Potential investors should therefore not place too much reliance on them. Forward-looking statements speak only as of the date they are made, and Deutsche Bank Group undertakes no obligation to update any of them in light of new information or future events, unless required by law.

A number of important factors could cause Deutsche Bank Group’s actual results to differ materially from those described in any forward-looking statement. These factors include, among others, the following:

- changes in general economic and business conditions;
- changes and volatility in currency exchange rates, interest rates and asset prices;
- changes in governmental policy and regulation, and political and social conditions;
- changes in Deutsche Bank Group’s competitive environment;
- the success of Deutsche Bank Group’s acquisitions, divestitures, mergers and strategic alliances;
- the success in implementing Deutsche Bank Group’s management agenda and realizing the benefits anticipated therefrom, including the success of any realignments of the Deutsche Bank Group’s Divisions and risks that Deutsche Bank Group may not fully realize the benefits anticipated from these realignments and from any cost containment plans that Deutsche Bank Group has initiated; and
- other factors, including those referred to elsewhere in this document and others that are not referred to in this document.

SUMMARY

*The following constitutes the summary (the “**Summary**”) of the essential characteristics and risks associated with the Trust, the Company, the Bank and the Trust Preferred Securities to be issued. This Summary should be read as an introduction to this Prospectus. Any decision by an investor to invest in the Trust Preferred Securities should be based on consideration of this Prospectus as a whole, including the documents incorporated herein by reference and any supplement thereto. Where a claim relating to the information contained in this Prospectus, the documents incorporated by reference and any supplements thereto is brought before a court, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating the Prospectus, the documents incorporated by reference and any supplements thereto before the legal proceedings are initiated. Civil liability attaches to the Trust, the Company and the Bank who have tabled this Summary including any translation thereof, and have applied or will apply for its Notification, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.*

The following Summary does not purport to be complete and is taken from, and qualified in its entirety by, the remainder of this Prospectus.

Risk Factors

An investment in the Trust Preferred Securities involves certain risks, which an investor should carefully consider before deciding whether an investment in the Trust Preferred Securities is suitable. Among other things, these risks relate to the following:

- The Company will be authorized to declare and pay Capital Payments (and Capital Payments deemed declared will only be payable) on the Class B Preferred Securities (and, accordingly, the Trust will only have funds available for the payment of Capital Payments on the Trust Preferred Securities) only if the Bank has sufficient Distributable Profits determined as described under “Distributable Profits of the Bank” and the Company has sufficient Operating Profits. The Bank may not have sufficient Distributable Profits in any year for the Company to be authorized to declare the full amount of Capital Payments in the succeeding year. The Company will have sufficient Operating Profits only if the Bank makes payments in the amounts and at the dates as required under the Initial Obligation.
- Although it is the policy of the Company to distribute the full amount of Operating Profits for each Payment Period as Capital Payments or dividends to its securityholders, the Company’s Board of Directors has discretion in declaring and making Capital Payments (except with respect to deemed declarations which are mandatory) on the Class B Preferred Securities.
- Even if the Bank has sufficient Distributable Profits, the Company will be prohibited from making Capital Payments on the Class B Preferred Securities at any time an order from the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the “**BaFin**”) or any other relevant regulatory authority prohibits the Bank from making any distributions of profits.
- The Bank will control the Company through its power to elect a majority of the Board of Directors as holder of the Company Common Security. Generally, the Trust as holder of the Class B Preferred Securities will have no voting rights and no right to elect members of the Company’s Board of Directors, except for the limited right to elect two additional independent directors to the Company’s Board of Directors if the Company has not paid full Capital Payments on the Class B Preferred Securities for any two consecutive Payment Periods. The Company expects that the initial (and all future) directors and officers of the Company and the Regular Trustees of the Trust will be officers or employees of the Bank or its affiliates.
- The Trust Preferred Securities have no fixed redemption date and are not redeemable at the option of the holders of the Trust Preferred Securities (the “**Holders**”). The Trust is under no obligation to redeem the Trust Preferred Securities at any time, other than in the case of a redemption of the Class B Preferred Securities. The Company is under no obligation to redeem the Class B Preferred Securities at any time. The Company may, at its option, redeem the Class B Preferred Securities, in whole but not in part, at any time upon the occurrence of a Company Special Redemption Event (as defined below).

- The Guarantees apply to Capital Payments only to the extent the Company or the Trust, as the case may be, has funds available for payment. In addition, the Guarantees will not require the Bank to make Capital Payments on behalf of the Company or the Trust as the case may be, if the Company has not declared (or is not deemed to have declared) Capital Payments on the Class B Preferred Securities. The Bank's obligations under the Guarantees will be unsecured and rank junior in priority of payment to all its current and future indebtedness.
- The Bank is exposed to various types of risk in connection with its day-to-day operations. In seeking to manage these risks, the Bank has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the Bank's risk management techniques and strategies have in the past and may in the future not be fully effective in mitigating its risk exposure in all economic market environments and the current financial markets crisis in particular, or against all types of risk, including risks that the Bank fails to identify or anticipate.

The Trust

The Trust is a statutory trust formed under the Delaware Statutory Trust Act, as amended (the "**Delaware Statutory Trust Act**"), and will be governed by:

- an amended and restated trust agreement dated on or before the Issue Date (the "**Trust Agreement**") executed by the Company, as sponsor, the Trustees of the Trust and the Bank; and
- a certificate of trust filed with the Secretary of State of the State of Delaware on 25 April 2008.

The Trust exists exclusively to:

- issue, offer and sell the Trust Preferred Securities to investors; and
- issue and sell one common security (the "**Trust Common Security**") with a liquidation amount of €1,000 to the Bank for a purchase price of €1,000.

The trustees of the Trust will consist of The Bank of New York Mellon, a New York banking corporation (the "**Property Trustee**"), three individuals who are officers or employees of the Bank or its subsidiaries (the "**Regular Trustees**") and Deutsche Bank Trust Company Delaware (the "**Delaware Trustee**").

The principal executive office of the Trust is located at 60 Wall Street, New York, New York 10005, telephone number (+1 212) 250-2077.

The Company

The Company is a limited liability company formed under the Delaware Limited Liability Company Act, as amended (the "**LLC Act**"), and will be governed by:

- an amended and restated limited liability company agreement of the Company dated on or before the Issue Date (the "**LLC Agreement**"); and
- a certificate of formation of the Company filed with the Secretary of State of the State of Delaware on 24 April 2008.

The Company exists exclusively to:

- issue and sell the Class B Preferred Securities to the Trust;
- issue and sell one security of a separate class of preferred securities (the "**Class A Preferred Security**") to the Bank; and

- issue one common security (the “**Company Common Security**”) representing a limited liability company interest in the Company to the Bank.

None of the securities issued by the Company are offered hereby.

The principal executive office of the Company is located at 60 Wall Street, New York, New York 10005, telephone number (+1 212) 250-2077.

The Bank

History and Development of the Bank

Deutsche Bank Aktiengesellschaft (“**Deutsche Bank**” or the “**Bank**”) originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf 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 under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real-estate finance company, installment 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 company-transfer agreements. Deutsche Bank operates through three group divisions:

The **Corporate and Investment Bank (CIB)** comprises the following Corporate Divisions:

- **Corporate Banking & Securities (CB&S)** comprises the following Business Divisions:
 - **Global Markets** comprises all sales, trading, structuring and research in a wide range of financial products.
 - **Corporate Finance** comprises M&A advisory, Equity Capital Markets (ECM), Leveraged Debt Capital Markets (LDCM), Commercial Real Estate (CRE), Asset Finance & Leasing (AFL) and corporate lending services.
- **Global Transaction Banking (GTB)** comprises commercial banking products and services for corporate clients and financial institutions, including domestic and cross-border payments, professional risk mitigation for international trade and the provision of trust, agency, depositary, custody and related services. Business units include Cash Management for Corporates and Financial Institutions, Trade Finance and Trust & Securities Services.

Private Clients and Asset Management (PCAM) comprises the following Corporate Divisions:

- **Private & Business Clients (PBC)** offers banking services to private customers as well as small and medium-sized business clients. The range of services encompasses loans, current accounts and deposits and payment services as well as securities and mutual funds and portfolio investment advisory.

- **Asset and Wealth Management (AWM)** comprises the following Business Divisions:
 - **Asset Management (AM)** comprises four delineated business lines: Retail, Alternatives, Institutional and Insurance. AM serves retail clients with a full range of mutual fund products and institutional clients with a fully integrated offering, from traditional asset management products through to high-value products including absolute return strategies and real estate asset management.
 - **Private Wealth Management (PWM)** offers an integrated approach to wealth management, both onshore and offshore, for high net worth individuals and families in over 85 offices in more than 30 countries.

Corporate Investments (CI).

The Offering

Issuer	Deutsche Bank Capital Funding Trust XI, a Delaware statutory trust formed for the purpose of issuing the Trust Preferred Securities.
Securities Offered	€[●]% Trust Preferred Securities with a liquidation preference amount of €1,000 per Trust Preferred Security, representing undivided preferred beneficial ownership interests in the assets of the Trust (the “ Trust Estate ”).
Offering Price	100% of the liquidation preference amount of €1,000 per Trust Preferred Security.
Issue Date	4 September 2009.
Maturity	The Trust Preferred Securities will not have a maturity date or be subject to any mandatory redemption provisions.
Form and Denominations	The Trust Preferred Securities will be sold in a minimum denomination of €1,000 liquidation preference amount (and integral multiples of €1,000 in excess thereof). The Trust Preferred Securities will be denominated in Euro and all payments on or in respect of the Trust Preferred Securities will be made in Euro.
Clearing and Settlement	The Trust Preferred Securities will be issued in book-entry form only and will be represented by registered global certificates deposited with, and registered in the name of, Clearstream Banking AG, Frankfurt am Main (“ CBF ”) on or about the Issue Date. The Trust Preferred Securities will also be eligible for clearing and settlement through Clearstream Banking, société anonyme, Luxembourg (“ CBL ”) and Euroclear Bank S.A./N.V. (“ Euroclear ”). The Trust Preferred Securities will be initially evidenced by a temporary Global Certificate in registered form. Such temporary Global Certificate (the “ Temporary Global Certificate ”) will be exchangeable for a permanent Global Certificate (the “ Permanent Global Certificate ”) and together with the Temporary Global Certificate, the “ Global Certificates ”) not earlier than 40 days after the Issue Date upon certification of non-U.S. beneficial ownership. Beneficial interests in the Trust Preferred Securities will be shown on, and transfers thereof will be effected only through, the book-entry records maintained by CBF and its direct and indirect participants.
Principal Paying Agent	Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany.
Amsterdam Paying Agent	Deutsche Bank AG, Amsterdam Branch, The Netherlands.
Luxembourg Paying Agent	Deutsche Bank Luxembourg S.A., Luxembourg.
Securities Issued but Not Offered to the Public in Connection with the Offering	
<i>Company Class B Preferred Securities</i>	The Company will issue and sell the Class B Preferred Securities to the Trust for a purchase price of €1,000 per Class B Preferred Security. The Class B Preferred Securities will not have a maturity date or be subject to any mandatory redemption provisions.

<i>Company Class A Preferred Security</i>	The Company will issue and sell the Class A Preferred Security to the Bank for a purchase price of €1,000.
<i>Company Common Security</i>	The Company will issue the Company Common Security representing a limited liability company interest in the Company to the Bank.
<i>Trust Common Security</i>	The Trust will issue and sell the Trust Common Security with a liquidation amount of €1,000 to the Bank for a purchase price of €1,000.
<i>The Initial Obligation</i>	The Bank will issue and sell a fixed rate subordinated note (the “ Initial Obligation ”) to the Company for a purchase price of €[Nominal plus €1,000]
Use of Proceeds by the Trust	The Trust will use the proceeds from the sale of the Trust Preferred Securities and the Trust Common Security to purchase the Class B Preferred Securities issued by the Company. The Class B Preferred Securities will be the Trust’s only assets.
Use of Proceeds by the Company	The Company will use the proceeds from the sale of the Class B Preferred Securities to purchase the Initial Obligation. The Company will deposit the proceeds from the Class A Preferred Security and from the Company Common Security in a non-interest bearing account. The Initial Obligation and such non-interest bearing deposit will be the Company’s only assets.
Use of Proceeds by the Bank	The Bank intends to use the proceeds from the sale of the Initial Obligation for general corporate purposes. The Bank expects to treat the Class B Preferred Securities as consolidated Tier 1 regulatory capital.
Liquidation Preference Amount	€1,000 per Trust Preferred Security and €1,000 per Class B Preferred Security.
Capital Payments on the Trust Preferred Securities	<p>Holders will be entitled to receive non-cumulative cash distributions (“Capital Payments”) at a rate of [●]% per annum (on the €1,000 liquidation preference amount for each Trust Preferred Security), as and when funds are available to the Trust to make such Capital Payments. Capital Payments will be payable annually in arrears on 31 March of each year, commencing on 31 March 2010 (each such date, a “Payment Date”). Each period from and including one Payment Date to but excluding the next Payment Date is a “Payment Period.” There will be a short initial Payment Period from and including the Issue Date to but excluding the first Payment Date.</p>
<i>Depend on Receipt by Trust of Capital Payments on the Class B Preferred Securities</i>	The Trust expects to make the Capital Payments on the Trust Preferred Securities out of the Capital Payments received by the Trust from the Company with respect to the Class B Preferred Securities.
<i>Non-cumulative</i>	To the extent the Trust does not have sufficient funds available to make a Capital Payment on the Trust Preferred Securities for any Payment Period, Holders will not be entitled to receive that Capital Payment, whether or not Capital Payments are made on the Trust Preferred Securities in respect of any future Payment Periods.
Capital Payments on the Class B Preferred	As holder of the Class B Preferred Securities, the Trust is entitled to receive non-cumulative cash distributions (the “ Capital Payments ”)

Securities	at a rate of [●]% per annum (on the €1,000 liquidation preference amount for each Class B Preferred Security), payable annually in arrears on the Payment Dates, but Capital Payments on the Class B Preferred Securities will be made only when, as, and if declared or deemed declared by the Company's Board of Directors.
<i>Conditions to Declaration</i>	<p>Capital Payments on the Class B Preferred Securities will only be authorized to be made on any Payment Date to the extent that:</p> <ul style="list-style-type: none"> • the Company has Operating Profits for the related Payment Period at least equal to the amount of such Capital Payments; and • the Bank has an amount of Distributable Profits for the preceding fiscal year for which audited unconsolidated financial statements are available at least equal to the aggregate amount of such Capital Payments on the Class B Preferred Securities, and capital payments or dividends or other distributions payable on any Preferred Tier 1 Securities, <i>pro rata</i>, on the basis of such Distributable Profits.
<i>Possible Prohibition of Declaration</i>	Even if the Company has sufficient Operating Profits and there are sufficient Distributable Profits of the Bank, the Company will be prohibited from making Capital Payments on the Class B Preferred Securities at any time an order from the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> , the " BaFin ") (or any other relevant regulatory authority) prohibits the Bank from making any distributions of profits.
<i>Non-cumulative</i>	If the Company does not declare a Capital Payment for any Payment Period or only declares a <i>pro rata</i> portion of such Capital Payment, whether as a result of insufficient Operating Profits of the Company, insufficient Distributable Profits of the Bank, an order of the BaFin or otherwise, the Trust as holder of the Class B Preferred Securities will not be entitled to receive that unpaid Capital Payment (or unpaid portion thereof), whether or not Capital Payments are made on the Class B Preferred Securities in respect of any other Payment Periods.
Distribution Upon Liquidation	If the Trust is dissolved (other than following a redemption of the Class B Preferred Securities) and its assets are distributed, because of the occurrence of a Trust Special Redemption Event or otherwise, after satisfaction of the claims of creditors of the Trust, if any, Class B Preferred Securities will be distributed on a <i>pro rata</i> basis to the Holders and the holder of the Trust Common Security as a liquidation distribution of their interest in the Trust.
Payments of Additional Amounts	Except as further described herein, Capital Payments on the Class B Preferred Securities and the Trust Preferred Securities, as the case may be, and any amount payable in liquidation or upon redemption thereof, will be made without deduction or withholding for or on account of any Withholding Taxes (as defined herein), unless such deduction or withholding is required by law. In such event, the Company or the Trust, as the case may be, will pay, as additional Capital Payments, such additional amounts (the " Additional Amounts ") as may be necessary in order that the net amounts received by the holders of the Class B Preferred Securities and the Holders of Trust Preferred Securities, after such deduction or withholding, will equal the amounts that would have been received in

Redemption

respect of the Class B Preferred Securities and the Trust Preferred Securities had no such deduction or withholding been required.

The Class B Preferred Securities and the Trust Preferred Securities are not redeemable at any time at the option of the holders thereof. The Trust must redeem the Trust Preferred Securities if the Company redeems the Class B Preferred Securities. In that event, the proceeds of the redemption of the Class B Preferred Securities received by the Trust will be applied to redeem the Trust Securities at their Redemption Price, plus Additional Amounts, if any. The Company may, at its option, redeem the Class B Preferred Securities, in whole but not in part, upon at least 30 days' prior notice to the holders, on any Payment Date on and after 31 March 2015 (the "**Initial Redemption Date**"), at their Redemption Price, plus Additional Amounts, if any.

The Company, at its option, may also redeem the Class B Preferred Securities, in whole but not in part, at any time, upon the occurrence of a Company Special Redemption Event, at their Redemption Price, plus Additional Amounts, if any.

The Redemption Price of the Trust Preferred Securities or the Class B Preferred Securities means an amount equal to their liquidation preference amount, or €1,000 per security, plus any accrued and unpaid Capital Payments for the current Payment Period to but excluding the Redemption Date.

No redemption of the Class B Preferred Securities for any reason may take place unless:

- the Company has an amount of cash funds (by reason of payments on the Obligations or the Class B Preferred Guarantee) at least equal to the Redemption Price, plus Additional Amounts, if any;
- the Company has an amount of Operating Profits for the current Payment Period at least equal to the Capital Payments on the Class B Preferred Securities accrued and unpaid as of the Redemption Date, plus Additional Amounts, if any;
- the Bank has an amount of Distributable Profits for the preceding fiscal year of the Bank (for which audited unconsolidated financial statements are available) at least equal to the Capital Payments on the Class B Preferred Securities accrued and unpaid as of the Redemption Date, plus the aggregate amount of Capital Payments on the Class B Preferred Securities theretofore paid, plus any Additional Amounts, if any, and capital payments or dividends or other distributions payable on any Preferred Tier 1 Securities, *pro rata*, on the basis of such Distributable Profits; and
- no order of the BaFin (or any other relevant regulatory authority) is in effect prohibiting the Bank from making any distribution of profits (including to the holders of the Preferred Tier 1 Securities, if any).

Guarantor	The Bank (in such capacity, the “ Guarantor ”).
Guarantees	<p>The Guarantor will irrevocably and unconditionally guarantee, on a subordinated basis as described in this Prospectus, without duplication, the following payments (the “Guarantee Payments”):</p> <ul style="list-style-type: none"> • with respect to the Trust Preferred Securities: <ul style="list-style-type: none"> • Capital Payments due and payable on the Trust Preferred Securities on each Payment Date for the then current Payment Period, including any Additional Amounts payable with respect to such Capital Payments; • on any Redemption Date, the Redemption Price for each Trust Preferred Security called for redemption by the Trust; and • upon any voluntary or involuntary dissolution, liquidation or winding up of the Trust (other than a dissolution of the Trust in which the Class B Preferred Securities are distributed to the holders of the Trust Preferred Securities), the liquidation preference amount of the Trust Preferred Securities, plus any accrued and unpaid Capital Payments for the then current Payment Period to but excluding the date of liquidation, including any Additional Amounts payable with respect to such Capital Payments. • with respect to the Class B Preferred Securities: <ul style="list-style-type: none"> • the Capital Payments declared (or deemed declared) on the Class B Preferred Securities pursuant to the LLC Agreement and due and payable on the Class B Preferred Securities on each Payment Date for the then current Payment Period, including any Additional Amounts payable with respect to such Capital Payments; • on any Redemption Date, the Redemption Price for each Class B Preferred Security called for redemption by the Company; and • upon any voluntary or involuntary dissolution, liquidation or winding up of the Company, the liquidation preference amount of the Class B Preferred Securities, plus any accrued and unpaid Capital Payments for the then current Payment Period to but excluding the date of liquidation, including any Additional Amounts payable with respect to such Capital Payments. <p>The Guarantees are not guarantees of any kind that the Company or the Trust will at any time have sufficient assets to declare a Capital Payment or other distribution or that any other condition for declaring a Capital Payment or other distribution will be met or that the Company will declare a Capital Payment if all conditions for the declaration of a Capital Payment are met.</p>
Governing Law	The LLC Agreement, including the terms of the Class A Preferred Security, the Class B Preferred Securities and the Company Common

	<p>Security, and the Trust Agreement, including the terms of the Trust Preferred Securities and the Trust Common Security, will be governed by Delaware law. The Guarantees will be governed by German law.</p>
Listing and Admission to Trading	<p>Application will be made in order for the Trust Preferred Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market “Bourse de Luxembourg” of the Luxembourg Stock Exchange. The Trust Preferred Securities will also be listed on the Regulated Market (General Standard) of the FWB and on the Eurolist by Euronext Amsterdam.</p>
Ratings	<p>It is a condition to the issuance of the Trust Preferred Securities that Moody’s Investor Service, Inc. rates the Trust Preferred Securities at least Aa3, Standard & Poor’s Rating Services rates the Trust Preferred Securities at least BBB+, and Fitch Ratings rates the Trust Preferred Securities at least A+. Each of these ratings will reflect only the view of the applicable rating agency at the time the rating was issued, and any explanation of the significance of a rating may be obtained only from the relevant rating agency. A credit rating is not a recommendation to buy, sell or hold securities, and there is no assurance that a credit rating will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agency if, in that rating agency’s judgment, circumstances so warrant.</p>
Summary of the Terms of the Initial Obligation	
Obligor	<p>The Bank will issue and sell the [●]% subordinated note (the “Initial Obligation”) to the Company.</p>
Maturity	<p>31 March 2039 (the “Maturity Date”).</p>
Principal Amount	<p>The aggregate principal amount of the Initial Obligation will be €[Nominal plus €1,000] (the “Principal Amount”) and is equal to the Company’s proceeds from the sale of the Class B Preferred Securities.</p>
Interest Payments	<p>The Initial Obligation will bear interest at the rate of [●]% per annum from 4 September 2009, the date of original issuance. Interest on the Initial Obligation will be payable to the Company as holder thereof annually in arrears on each Payment Date. There will be a short initial Payment Period.</p>
Ranking	<p>The Initial Obligation is the Bank’s direct, unsecured subordinated obligation. The claim for repayment of the Initial Obligation, will, in the case of an insolvency or liquidation of the Bank, rank</p> <ul style="list-style-type: none"> • subordinate and junior to all senior and subordinated debt obligations of the Guarantor that do not expressly rank on parity with the obligations of the Guarantor under the Guarantees; • on parity with the most senior ranking preference shares of the Guarantor, if any, and with its obligations under any guarantee or support agreement or undertaking relating to any preference shares or other instrument of any subsidiary of the Bank qualifying as consolidated Tier 1 capital of the Bank that does not expressly rank junior to the obligations of the Guarantor

under the Guarantees; and

- senior to the Junior Securities.

Redemption

The Bank may, at its option, redeem the Initial Obligation, in whole but not in part, on any Payment Date on or after 31 March 2015, (the “**Obligation Initial Redemption Date**”), provided the Bank has obtained any required regulatory approvals.

The Bank, at its option, may redeem the Initial Obligation, in whole but not in part, at any time if (i) an Obligation Special Redemption Event has occurred and the Company has decided to redeem the Class B Preferred Securities in whole and (ii) the Bank has either replaced the Principal Amount by paying in other, at least equivalent, own funds (*haftendes Eigenkapital*) within the meaning of the German Banking Act, or obtained approval of the BaFin for such early redemption.

The Bank, at its option, may redeem the Initial Obligation at any time in whole or in part, if it replaces the Initial Obligation in whole or in such part, as applicable, with Substitute Obligations. No such replacement may result in a Company Special Redemption Event.

Replacement or Maturity Date

If the Class B Preferred Securities have not been redeemed on or before the Maturity Date, the Company will replace the Obligations with Substitute Obligations. Such replacement may not result in a Company Special Redemption Event or a Trust Special Redemption Event.

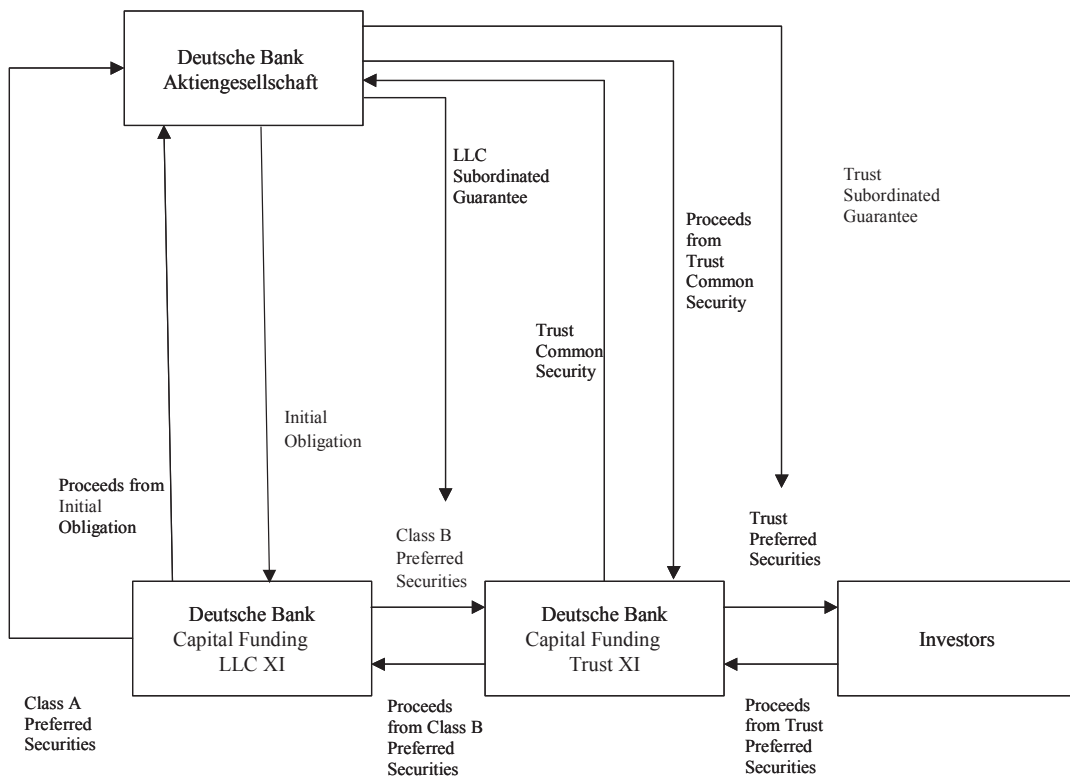
Governing Law

The Initial Obligation will be governed by German law.

Summary of Offering Transactions

Prior to or simultaneously with the issuance and sale of the Trust Preferred Securities to the Holders, the Company, the Trust and the Bank will engage in the following transactions: (i) the Company will issue to the Bank the Company Common Security and the Class A Preferred Security; (ii) the Trust will issue to the Bank the Trust Common Security; (iii) the Company will issue to the Trust the Class B Preferred Securities; and (iv) the Company will invest the proceeds from the issuance of the Class B Preferred Securities in the Initial Obligation issued by the Bank.

The following diagram summarizes the relationships among the Trust, the Company, the Bank and the investors in the Trust Preferred Securities following completion of the Offering.



RISK FACTORS

An investment in the Trust Preferred Securities involves certain risks. Because the Trust will rely on the payments it receives from the Company on the Class B Preferred Securities, and because upon a liquidation of the Trust (other than following the redemption of the Class B Preferred Securities), the Trust may distribute the Class B Preferred Securities to investors, investors are also making an investment decision with regard to the Class B Preferred Securities and the Guarantees. Investors should carefully consider the following discussion of the risks and the other information about the Trust Preferred Securities, the Class B Preferred Securities and the Guarantees contained in this Prospectus before deciding whether an investment in the Trust Preferred Securities is suitable.

The Bank has filed a registration document dated 9 April 2009 (the “**Registration Document**”) in accordance with Art. 5(3) of the directive 2003/71/EC and §12(1)3 German Securities Prospectus Act (*Wertpapierprospektgesetz*) with BaFin. Pages 5 to 15 of the English language version of the Registration Document, which set out risk factors in respect of the Bank as an issuer of debt securities, are incorporated herein by reference.

Dependency of Trust on Receipt of Capital Payments on Class B Preferred Securities

The only assets of the Trust are the Class B Preferred Securities (including the related rights under the Class B Preferred Guarantee). The Trust expects to make Capital Payments on the Trust Preferred Securities from Capital Payments received by it on the Class B Preferred Securities. Any reduction or non-payment of Capital Payments on the Class B Preferred Securities on any Payment Date will reduce partially or entirely the amounts available to the Trust to make Capital Payments on the Trust Preferred Securities. See “Description of the Company Securities — Class B Preferred Securities — Stated Rate and Capital Payment Dates” and “Description of the Trust Securities.” Investors should consider the following risks relating to Capital Payments on the Class B Preferred Securities.

Capital Payments Require Distributable Profits of the Bank and Operating Profits of the Company

The Company will be authorized to declare and pay Capital Payments (and Capital Payments deemed declared will only be payable) on the Class B Preferred Securities (and, accordingly, the Trust will only have funds available for the payment of Capital Payments on the Trust Preferred Securities) only if the Bank has sufficient Distributable Profits determined as described under “Distributable Profits of the Bank” and the Company has sufficient Operating Profits. There can be no assurance that the Bank will have sufficient Distributable Profits in every year for the Company to be authorized to declare the full amount of Capital Payments in the succeeding year. The Company will have sufficient Operating Profits only if the Bank makes payments in the amounts and at the dates as required under the Initial Obligation.

Capital Payments Are Discretionary

The declaration and payment of Capital Payments by the Company on the Class B Preferred Securities (and, accordingly, the availability of funds for the payment of Capital Payments on the Trust Preferred Securities by the Trust) are limited by the terms of the LLC Agreement. Although it is the policy of the Company to distribute the full amount of Operating Profits for each Payment Period as capital payments or dividends to its securityholders, the Company’s Board of Directors has discretion in declaring and making Capital Payments (except with respect to deemed declarations which are mandatory) on the Class B Preferred Securities.

Capital Payments May Be Prohibited

Even if the Bank has sufficient Distributable Profits, the Company will be prohibited from making Capital Payments on the Class B Preferred Securities at any time an order from the BaFin or any other relevant regulatory authority prohibits the Bank from making any distributions of profits.

Capital Payments Could Be Adversely Affected by Regulatory Restrictions on the Company's Operations

Because the Company is a subsidiary of the Bank, German bank regulatory authorities could make determinations in the future with respect to the Bank that could adversely affect the Company's ability to make Capital Payments in respect of the Class B Preferred Securities. In addition, United States federal or state regulatory authorities, as well as German and European Union regulatory authorities and regulatory authorities in other countries, have regulatory authority over the Bank and/or the Bank's subsidiaries. Under certain circumstances, any of such regulatory authorities could make determinations or take decisions in the future with respect to the Bank and/or any of the Bank's subsidiaries or a portion of their respective operations or assets that could adversely affect the ability of any of them to, among other things, make distributions to their respective securityholders, engage in transactions with affiliates, purchase or transfer assets, pay their respective obligations or make any redemption or liquidation.

Capital Payments Are Non-cumulative

The Capital Payments on both the Trust Preferred Securities and the Class B Preferred Securities are non-cumulative. If the Company does not make or only makes a portion of any Capital Payment on the Class B Preferred Securities for any Payment Period (due to lack of Operating Profits of the Company or Distributable Profits of the Bank or because it is prohibited from making the Capital Payment by a BaFin order or for any other reason) and consequently the Trust will not have sufficient funds to make a Capital Payment on the Trust Preferred Securities for that period, Holders will not be entitled to recover that Capital Payment (or portion thereof not made), whether or not Capital Payments are made on the Trust Preferred Securities in respect of any other periods. See "Description of the Company Securities — Class B Preferred Securities — Stated Rate and Capital Payment Dates."

No Voting Rights; Relationships with the Bank and Its Affiliates; Certain Conflicts of Interest

The Bank will control the Company through its power to elect a majority of the Board of Directors as holder of the Company Common Security. Generally, the Trust as holder of the Class B Preferred Securities will have no voting rights and no right to elect members of the Board of Directors, except for the limited right to elect two additional independent directors to the Company's Board of Directors if the Company has not paid full Capital Payments for any two consecutive Payment Periods. See "Description of the Company Securities — Class B Preferred Securities — Voting and Enforcement Rights."

The Company expects that the initial (and all future) directors and officers of the Company and the Regular Trustees of the Trust will be officers or employees of the Bank or its affiliates. In addition, the Bank (which may act through its New York branch) will enter into a Services Agreement with the Company and the Trust pursuant to which the Bank (which may act through its New York branch) will provide certain accounting, legal, tax and other support services to the Company and the Trust. Furthermore, an affiliate of the Bank will act as Delaware Trustee. Consequently, conflicts of interest may arise for those officers or employees of the Bank and its affiliates in the discharge of their duties as directors, officers or employees of the Company or Regular Trustees or Delaware Trustee of the Trust.

The Trust Preferred Securities May Never Be Redeemed or May Be Redeemed

The Trust Preferred Securities have no fixed redemption date and are not redeemable at the option of the holders. The Trust is under no obligation to redeem the Trust Preferred Securities at any time, other than in the case of a redemption of the Class B Preferred Securities. The Company is under no obligation to redeem the Class B Preferred Securities at any time. The Company may, at its option, redeem the Class B Preferred Securities, in whole but not in part, at any time upon the occurrence of a Company Special Redemption Event. A Company Special Redemption Event will arise if, as a result of certain changes in law, there are changes in the tax status of the Company; Additional Amounts relating to withholding taxes become applicable to payments on the Class B Preferred Securities; the Bank is not permitted to treat the Class B Preferred Securities as Tier 1 regulatory capital for capital adequacy purposes; or the Company will be considered an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended (the "1940 Act"). A Company

Special Redemption Event will also arise if there is a final determination that the Bank may not deduct in full interest payments on the Initial Obligation for German tax purposes. See “Description of the Trust Securities — Redemption.” The Company may, at its option, redeem the Class B Preferred Securities on any Payment Date on and after 31 March 2015. As a result, the holders of Trust Preferred Securities will receive a return of the liquidation preference amount of their investment only if the Bank elects to require the Company to redeem the Class B Preferred Securities.

The Trust May Be Liquidated and Class B Preferred Securities Distributed to Investors

The Trust may also be liquidated upon the occurrence of a Trust Special Redemption Event. A Trust Special Redemption Event will arise if, as a result of certain changes in law, there are changes in the tax status of the Trust; Additional Amounts relating to withholding taxes become applicable to payments on the Trust Preferred Securities; or the Trust will be considered an “investment company” within the meaning of the 1940 Act.

Upon any liquidation of the Trust investors may receive as its liquidation distribution a *pro rata* amount of Class B Preferred Securities and the Trust Preferred Securities will be deemed no longer outstanding. Holders receiving Class B Preferred Securities in such a distribution, and their nominees, will become subject to Form K-1 and nominee reporting requirements under the U.S. Internal Revenue Code of 1986, as amended (the “Code”). There can be no assurance as to the market price of the Class B Preferred Securities distributed upon a liquidation of the Trust or that a market for the Class B Preferred Securities would ever develop. The Class B Preferred Securities which an investor may receive on dissolution and liquidation of the Trust may trade at a discount to the price of the Trust Preferred Securities for which they were exchanged. See “Description of the Trust Securities — Redemption.”

The Guarantees Only Guarantee Capital Payments by the Company and the Trust if the Company Has Cash Available

The Guarantees of the Bank apply to Capital Payments only to the extent the Company has funds available for payment. In addition, the Guarantees will not require the Bank to make Capital Payments on behalf of the Company or the Trust, if the Company has not declared (or is not deemed to have declared) Capital Payments on the Class B Preferred Securities.

In particular, the Guarantees are

- not a guarantee that the Company or the Trust will at any time have sufficient assets to declare a Capital Payment or other distribution;
- not a guarantee that the Bank will have sufficient Distributable Profits (or have sufficient funds to make payments on the Initial Obligation) or any other condition for declaring a Capital Payment or other distribution will be met;
- not a guarantee that the Company or the Trust will be authorized to declare and make, or not be prohibited from declaring or making, a Capital Payment; and
- not a guarantee that the Company will exercise its discretion to declare a Capital Payment if all conditions for the declaration of a Capital Payment are met.

The Guarantees Are Subordinated Obligations of the Bank

The Bank’s obligations under the Guarantees will be unsecured and are very deeply subordinated, as described under “Description of the Subordinated Guarantees—Subordination.” Consequently, in the event of the dissolution or liquidation of, or insolvency proceedings against, Deutsche Bank AG, any claims the holders of Trust Preferred Securities or holders of Class B Preferred Securities may have under the applicable Guarantee will be subordinated to the claims of all creditors of Deutsche Bank AG so that no amounts will be payable under the Guarantees until the claims of all creditors of Deutsche Bank AG have been satisfied in full. See “Description of the Subordinated Guarantees.”

If the Bank fails to make a payment on any liability senior to the Guarantees, the Bank may not make any payments on either of the Guarantees. If the Bank has insufficient funds to make payments on the Guarantees and obligations ranking on parity with the Guarantees, any obligations on parity with the Guarantees will share equally (on a *pro rata* basis) in payment with the Guarantees.

There is no restriction on the ability of the Bank or any of its subsidiaries to incur additional indebtedness, liabilities, and obligations, including indebtedness, liabilities and obligations that rank senior to or on parity with the Guarantees and the Initial Obligation.

No Prior Public Market

The Trust Preferred Securities will be a new issue of securities. Prior to this offering, there has been no public market for the Trust Preferred Securities. Application will be made in order for the Trust Preferred Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market "Bourse de Luxembourg" of the Luxembourg Stock Exchange. Application will also be made in order for the Trust Preferred Securities to be listed on the Regulated Market (General Standard) of the FWB and on the Eurolist by Euronext Amsterdam, but the applications for listing may fail to be approved. The Managers may or may not decide to make a market in the Trust Preferred Securities but, in any case, are not obligated to do so and may discontinue market making at any time. No assurance can be given that an active secondary market for the Trust Preferred Securities will develop or as to the liquidity of any market that may develop.

Because the availability of funds to make Capital Payments on the Trust Preferred Securities depends on the Capital Payments being made on the Class B Preferred Securities and those in turn may be limited by the lack of sufficient available Distributable Profits of the Bank and in other circumstances, the market prices of the Trust Preferred Securities may be more volatile than other securities that do not have such provisions. The liquidity and the market prices for the Trust Preferred Securities can be expected to vary with changes in the financial condition and prospects, including operating results, of the Bank and market and economic conditions, such as prevailing interest rates, and other factors that generally influence the secondary market prices of securities. As a result, if investors sell their Trust Preferred Securities in the secondary market, they may not be able to obtain a price equal to the €1,000 liquidation preference amount or the price that they paid for the Trust Preferred Securities.

Risks Associated with the Financial Condition of the Bank and Its Affiliates

The ability of the Trust to make Capital Payments on the Trust Preferred Securities and to pay the liquidation preference amount of €1,000 per Trust Preferred Security will depend on the Company's ability to make the corresponding Capital Payments and liquidation payments with respect to the Class B Preferred Securities, which in turn depends solely upon the Bank's making related payments under the Initial Obligation when due. If the Bank defaults on its obligation to pay interest on, or principal of, the Initial Obligation, the Company (and consequently the Trust) will not have sufficient funds to make Capital Payments or pay the liquidation preference amount.

If the financial condition of the Bank or its affiliates were to deteriorate, then it could result in (i) the Bank having insufficient Distributable Profits and (ii) the Company receiving reduced payments from the Bank under the Initial Obligation and therefore having insufficient Operating Profits, either of which events would cause the Company to not be authorized to declare and pay Capital Payments on the Class B Preferred Securities. This would reduce the amounts received by the Trust in respect of the Class B Preferred Securities, with the effect that the Trust would have insufficient funds available for Capital Payments to holders of the Trust Preferred Securities. In such event no amounts would be payable under the Guarantees.

The amount of Distributable Profits of Deutsche Bank AG for any fiscal year, which determines the extent to which the Company is authorized to make Capital Payments on the Class B Preferred Securities (and correspondingly determines the availability of funds for the Trust to make Capital Payments on the Trust Preferred Securities), is calculated on the basis of Deutsche Bank AG's audited unconsolidated financial statements prepared in accordance with accounting provisions generally accepted in the Federal Republic of Germany as described in the German Commercial Code (*Handelsgesetzbuch*) which differ in many respects

from U.S. GAAP and IFRS. As a result, the Bank could show a profit in its consolidated financial statements prepared under IFRS but a loss (or insufficient Distributable Profits to make the applicable Capital Payments in full) in its unconsolidated financial statements prepared in accordance with accounting provisions generally accepted in the Federal Republic of Germany as described in the German Commercial Code (*Handelsgesetzbuch*).

Declining Asset Prices Could Adversely Affect the Bank

The volatility and disruption that the capital and credit markets have experienced for over a year have reached extreme levels. The market dislocations have led to the failure of several substantial financial institutions, causing widespread liquidation of assets and further constraining credit markets. These asset sales, along with asset sales by other leveraged investors, including some hedge funds, have rapidly driven down prices and valuations across a wide variety of traded asset classes. Asset price deterioration has a negative effect on the valuation of many of the asset categories represented on the Bank's balance sheet, and reduces the Bank's ability to sell assets at prices it deems acceptable. This could have an adverse effect on the Bank's business, financial condition and results of operations.

Market Volatility Could Adversely Affect the Bank's Ability to Access the Capital Markets

The recent market volatility has produced downward pressure on stock prices and credit capacity both for certain issuers, often without regard to those issuers' underlying financial strength, and for financial market participants generally. In 2008, the price of the Bank's shares declined and has continued to do so through early 2009, and the spreads on the Bank's credit default swaps have widened. If current levels of market disruption and volatility continue or worsen, the Bank's ability to access the capital markets and obtain the necessary funding to support its business activities on acceptable terms may be adversely affected. Among other things, an inability to refinance assets on the Bank's balance sheet or maintain appropriate levels of capital to protect against deteriorations in their value could force the Bank to liquidate assets it holds at depressed prices or on unfavourable terms, as well as forcing the Bank to curtail business, such as extending new credit. This could have an adverse effect on the Bank's business, financial condition and results of operations.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

The Trust is a statutory trust (Delaware Secretary of State file number 4539392) formed under the Delaware Statutory Trust Act and will be governed by (i) an amended and restated trust agreement dated on or before the Issue Date (the “**Trust Agreement**”) executed by the Company, as sponsor, the five initial trustees of the Trust and the Bank, and (ii) a certificate of trust filed with the Secretary of State of the State of Delaware on 25 April 2008.

The Trust’s business and affairs will be conducted by the Regular Trustees and, with respect to the Trust Estate, the Property Trustee.

The Trust exists exclusively to:

- issue, offer and sell the Trust Preferred Securities offered hereby, representing undivided preferred beneficial ownership interests in the Trust Estate;
- issue the Trust Common Security, representing an undivided beneficial ownership interest in the Trust Estate;
- invest the proceeds of the issuance and sale of the Trust Preferred Securities and the Trust Common Security (the “**Trust Securities**”) in Class B Preferred Securities issued by the Company; and
- engage in those other activities necessary or incidental thereto.

Consequently, the assets of the Trust will consist solely of the Class B Preferred Securities (including related rights under the Class B Preferred Guarantee) and payments on the Class B Preferred Securities will be the sole source of revenue of the Trust.

The rights of the holders of the Trust Preferred Securities, including economic rights, rights to information and voting rights, are as set forth in the Trust Agreement and the Delaware Statutory Trust Act. See “Description of the Trust Securities.”

The Bank will own the Trust Common Security. As such, the Trust will be held directly by the Bank and will be part of the Deutsche Bank Group. The Trust Common Security will rank equally, and payments will be made on it *pro rata*, with the Trust Preferred Securities, based on the liquidation amounts of the Trust Common Security and the Trust Preferred Securities, except that in liquidation and certain other circumstances the rights of the holders of the Trust Common Security to payments will be subordinated to the rights of the holders of the Trust Preferred Securities, as described under “Description of the Trust Securities — Subordination of the Trust Common Security” and that the Trust Preferred Guarantee is solely for the benefit of the holders of the Trust Preferred Securities.

Pursuant to the Trust Agreement, there will initially be five trustees (collectively the “**Trustees**”) of the Trust. Three of the Trustees will be John Cipriani, Richard W. Ferguson and Joseph J. Rice, individuals who are employees or officers of the Bank or one of its subsidiaries (the “**Regular Trustees**”). None of the Regular Trustees is a director or executive officer of the Bank. The fourth Trustee (the “**Property Trustee**”), will be a financial institution that is unaffiliated with the Bank. The fifth Trustee is the “Delaware Trustee.” The Bank of New York Mellon will act as Property Trustee, and Deutsche Bank Trust Company Delaware, a Delaware corporation, will act as Delaware Trustee. The Bank as the holder of the Trust Common Security will have the right to appoint, remove or replace any of the Trustees and to increase and decrease (but not below three) the number of Trustees, provided that there must always be at least one trustee that is qualified to act as Property Trustee and to act as Delaware Trustee pursuant to the Trust Agreement and at least one trustee who is an employee or officer of, or is affiliated with, the Bank or one of its subsidiaries. The Trustees have no conflict of interest between their duty to the Trust and/or their private interest and/or other duties.

The Trust is subject to the corporate governance requirements of the State of Delaware applicable to Delaware statutory trusts.

The Property Trustee will be the registered holder of the Class B Preferred Securities and will hold title to the Class B Preferred Securities for the benefit of the holders and beneficial owners of the Trust Securities. The Property Trustee will have the power to exercise all rights, powers and privileges with respect to the Class B Preferred Securities under the LLC Agreement. In addition, the Property Trustee will establish and maintain exclusive control of a segregated non-interest bearing trust account (the "**Property Account**") in which all payments made in respect of the Class B Preferred Securities will be held for the benefit of the holders or beneficial owners of the Trust Securities. Funds in the Property Account will remain uninvested until disbursed pursuant to the terms of the Trust Agreement.

The Bank (in such capacity referred to as the "**Guarantor**") has agreed for the benefit of the holders of the Trust Preferred Securities, to guarantee payment, on a subordinated basis, of certain payments on the Trust Preferred Securities, to the extent described under "Description of the Subordinated Guarantee — Guarantee Payments." This agreement is referred to as the "Trust Preferred Guarantee."

The Trust will enter into a services agreement dated on or before the Issue Date (the "**Services Agreement**") with the Company and the Bank (which may act through its New York branch), under which the Bank (which may act through its New York branch) will be obligated, among other things, to provide legal, accounting, tax and other general support services to the Trust and the Company, to maintain compliance with all applicable U.S. and German local, state and federal laws, and to provide administrative, recordkeeping and secretarial services for the Company and the Trust. The Bank (which may act through its New York branch) will be responsible for, and will pay all expenses related to, the organization and operations of the Company and the Trust. See "Description of the Services Agreement."

Below is the unaudited opening balance sheet of the Trust:

UNAUDITED

21 August 2009

Assets

Cash	1,000
Total assets	€ <u>1,000</u>

Liabilities and Stockholder's Equity

Stockholder's equity:

Common stock, €1,000 stated value per share. Authorized, issued, and
outstanding 1 share

	<u>1,000</u>
Total liabilities and stockholder's equity	€ <u>1,000</u>

The financial year of the Trust commences on 1 January and ends on 31 December.

The Trust has not prepared any financial statements because it has not engaged in any business activities before the consummation of the sale of the Trust Preferred Securities and, therefore, any information that would appear in those financial statements (such as balance sheet, income statement, cash flow or any other historical financial information) would be of minor importance to the offer of the Trust Preferred Securities and would not influence the assessment of the financial position and prospects of the Trust as set out in Art. 10 §2(c) of the Luxembourg Law on Prospectuses for Securities.

The address of all Regular Trustees will be the principal executive office of the Trust at 60 Wall Street, New York, New York 10005, telephone number (+1 212) 250-2077. The location of the offices of the Property Trustee is 101 Barclay Street, Floor 21 West, New York, New York 10286. The location of the offices of the Delaware Trustee is 1011 Centre Road, Suite 200, Wilmington, Delaware 19805.

DEUTSCHE BANK CAPITAL FUNDING LLC XI

The Company is a limited liability company (Delaware Secretary of State file number 4538704) formed under the LLC Act and will be governed by (i) an amended and restated limited liability company agreement (the “**LLC Agreement**”) dated on or before the Issue Date and (ii) a certificate of formation of the Company filed with the Secretary of State of the State of Delaware on 24 April 2008.

Except as otherwise provided in the LLC Agreement or the by-laws of the Company, the Company’s business and affairs are managed solely and exclusively by its Board of Directors.

The Company exists exclusively to:

- issue two classes of preferred securities representing preferred limited liability company interests in the Company (the “**Class A Preferred Security**” and the “**Class B Preferred Securities**”, respectively, and collectively, the “**Company Preferred Securities**”) and a common security representing a limited liability company interest in the Company (the “**Company Common Security**”);
- invest the proceeds of the issuance and sale of the Class B Preferred Securities in a subordinated note issued by Deutsche Bank AG (the “**Initial Obligation**”) and deposit the proceeds of the issuance and sale of the Company Common Security and the Class A Preferred Security in a non-interest bearing account;
- upon any redemption or substitution of the Initial Obligation which does not involve a redemption of the Class B Preferred Securities except from the Bank Substitute Obligations in substitution of the Initial Obligation (or part thereof) redeemed;
- in the event of a failure of payment of interest and Additional Interest Amounts, if any, on the Obligations by the obligor thereunder, bring an action or proceeding to enforce such payment; and
- engage in those other activities necessary or incidental thereto.

Consequently, the assets of the Company will consist exclusively of the Initial Obligation (or any substitute thereof, as described under “Description of the Terms of the Initial Obligation — Substitution”), the deposit of the proceeds from the Company Common Security and the Class A Preferred Security in the non-interest bearing account. Payments on the Initial Obligation or any substitute thereof will be the sole source of revenue of the Company. The Company will, however, receive additional Obligations in the event it issues additional Class B Preferred Securities as described under “Description of the Company Securities — Class B Preferred Securities — Voting and Enforcement Rights.”

The Bank will hold the Company Common Security. The Company will therefore be a wholly owned subsidiary of the Bank and part of the Deutsche Bank Group.

The rights of the holders of the Class B Preferred Securities, including economic rights, rights to information and voting rights, are set forth in the LLC Agreement and the LLC Act. See “Description of the Company Securities — Class B Preferred Securities.”

The Property Trustee will initially be the registered holder of, and will hold title to, all issued and outstanding Class B Preferred Securities. The Company Common Security and the Class A Preferred Security will be owned by the Bank. For a complete description of the share capital of the Company and relative rights of the Company Securities, see “Description of the Company Securities.”

The Guarantor has agreed for the benefit of the holders of the Class B Preferred Securities, to guarantee payment, on a subordinated basis, of certain payments on the Class B Preferred Securities, to the extent described under “Description of the Subordinated Guarantees — Guarantee Payments” (the “**Class B Preferred Guarantee**”).

Pursuant to the LLC Agreement, the Board of Directors of the Company will initially consist of four directors, John Cipriani, Richard W. Ferguson, Helmut Mannhardt and Joseph J. Rice, each as elected by the Bank as initial holder of the Company Common Security. However, the Trust as the holder of the Class B Preferred Securities may appoint two additional, independent directors to the Board of Directors if for two consecutive Payment Periods Capital Payments on the Class B Preferred Securities and any Additional Amounts in respect of such Capital Payments have not been paid at the Stated Rate in full by the Company or by the Guarantor under the Class B Preferred Guarantee. See “Description of the Company Securities — Class B Preferred Securities — Voting and Enforcement Rights.”

The initial officers of the Company are expected to be Richard W. Ferguson, as President, John Cipriani, as Vice President and Treasurer, Anjali Thadani, Joseph J. Rice and Helmut Mannhardt as Vice Presidents, Sonja K. Olsen as Secretary and Sandra L. West as Assistant Secretary. No director, including any independent director, will be a resident of the Federal Republic of Germany.

None of the initial four directors and the initial officers of the Company are directors or executive officers of the Bank.

The directors and officers of the Company have no conflict of interest between their duty to the Company and/or their private interest and/or other duties.

The Company is subject to the corporate governance requirements of the State of Delaware applicable to limited liability companies.

The Company will also enter into the Services Agreement dated on or before the Issue Date with the Trust and the Bank (which may act through its New York branch) under which the Bank (which may act through its New York branch) will be obligated, among other things, to provide legal, accounting, tax and other general support services to the Company and the Trust, to maintain compliance with all applicable U.S. and German local, state and federal laws, and to provide administrative, recordkeeping and secretarial services for the Company and the Trust. The Bank (which may act through its New York branch) will be responsible for and will pay all expenses related to the organization and operations of Company and the Trust. See “Description of the Services Agreement.”

The financial year of the Company commences on 1 January and ends on 31 December.

The Company has not prepared any financial statements because it has not engaged in any business activities before the consummation of the sale of the Trust Preferred Securities by the Trust and, therefore, any information that would appear in those financial statements (such as balance sheet, income statement, cash flow or any other historical financial information) would be of minor importance to the offer of the Trust Preferred Securities and would not influence the assessment of the financial position and prospects of the Company as set out in Art. 10 §2(c) of the Luxembourg Law on Prospectuses for Securities.

The address of all directors and officers of the Company will be the principal executive office of the Company, Deutsche Bank Capital Funding LLC XI, 60 Wall Street, New York, New York 10005, telephone number (+1 212) 250-2077.

DISTRIBUTABLE PROFITS OF THE BANK

The Company's authority to declare Capital Payments and pay any declared (or deemed declared) Capital Payments on the Class B Preferred Securities for any Payment Period depends, among other things, on the Distributable Profits of the Bank for the preceding fiscal year for which audited unconsolidated financial statements are available. Distributable Profits of the Bank for any fiscal year are the balance sheet profits (*Bilanzgewinn*) as of the end of such fiscal year, as shown in the audited unconsolidated balance sheet of the Bank as of the end of such fiscal year. Such balance sheet profits include the annual surplus or loss (*Jahresüberschuss/ fehlbetrag*), plus any profits carried forward from previous years, minus any loss carried forward from previous years, plus transfers from capital reserves and earnings reserves, minus allocations to earnings reserves. Distributable Profits are determined on the basis of the Bank's audited unconsolidated financial statements prepared in accordance with accounting principles generally accepted in the Federal Republic of Germany as described in the German Commercial Code (*Handelsgesetzbuch*) and other applicable German law then in effect. The German Commercial Code differs in certain respects from IFRS, in accordance with which the Bank prepares its consolidated financial statements for the years ended 31 December 2007 and 2008, and from U.S. GAAP, in accordance with which the Bank prepared its consolidated financial statements for the year ended 31 December 2006.

Distributable Profits in respect of any fiscal year include, in addition to annual profits, transfers made by the Bank, in its discretion, of amounts carried on its balance sheet as "Other revenue reserves." In addition, in determining the Distributable Profits for any fiscal year, the amounts shown below as "Capital reserves and statutory revenue reserves available to offset an annual loss" may be transferred in the Bank's discretion to offset any losses which may be incurred by the Bank.

The following table sets forth, for the years indicated, certain items derived from the Bank's audited unconsolidated balance sheet that relate to the foregoing discussion:

	For the Year Ended 31 December		
	2008	2007	2006
	(€ in millions)		
Distributable Profits	310	2,387	2,099
Other revenue reserves	3,840	3,840	3,620
	<u>4,150</u>	<u>6,227</u>	<u>5,719</u>
Capital reserves and statutory revenue reserves available to offset an annual loss	15,104	12,986	12,537
	<u>19,254</u>	<u>19,213</u>	<u>18,256</u>

The Bank paid total dividends on its ordinary shares of €309 million, €2,274 million, and €2,005 million for fiscal years 2008, 2007 and 2006, respectively.

DESCRIPTION OF THE TRUST SECURITIES

The Trust will issue the Trust Preferred Securities under the Trust Agreement. The Bank of New York Mellon will act as the Property Trustee. The terms of the Trust Preferred Securities will include those stated in the Trust Agreement and the Delaware Statutory Trust Act. Because the purchase of Trust Preferred Securities will also involve an investment decision regarding the Class B Preferred Securities and the Guarantees, investors should read “Description of the Company Securities — Class B Preferred Securities,” “Description of the Subordinated Guarantees,” and “Description of the Terms of the Initial Obligation” in this Prospectus. The following description of the material terms of the Trust Preferred Securities in this Prospectus contains only a summary of their material terms and is not complete and is qualified in its entirety by reference to the terms and provisions of the Trust Agreement and the Delaware Statutory Trust Act.

Registered holders of Trust Preferred Securities will be treated as the owners thereof for all purposes. Except as set forth below, only registered holders will have rights under the Trust Agreement.

General

The Trust Preferred Securities constitute direct, unsecured and unsubordinated securities of the Trust and rank on parity without any preference among themselves.

Each Trust Preferred Security represents an undivided preferred beneficial ownership interest, and the Trust Common Security represents an undivided beneficial ownership interest, in the Trust Estate. The Trust’s only assets will be the Class B Preferred Securities and the related rights under the Class B Preferred Guarantee. Title to the Class B Preferred Securities will be held by the Property Trustee for the benefit of the holders and beneficial owners of the Trust Securities.

The Trust Agreement does not permit the Trust to acquire any assets other than the Class B Preferred Securities, issue any securities other than the Trust Preferred Securities (and the Trust Common Security) or incur any indebtedness. However, the Company may (if so required by the Bank), from time to time on or prior to the Payment Date falling closest to, but not later than, 31 March 2010 and without the consent of the holders of the Class B Preferred Securities, issue additional Class B Preferred Securities having the same terms as the Class B Preferred Securities in all respects except for the issue date, the date from which Capital Payments accrue on the Class B Preferred Securities, the issue price and any other deviations required for compliance with applicable law, so as to form a single series with the Class B Preferred Securities. Accordingly, the Trust Agreement provides that in such circumstances and without consent of the holders of the Trust Preferred Securities, the Trust will issue additional Trust Preferred Securities having the same terms and conditions as the Trust Preferred Securities in all respects except for the Issue Date, the date from which Capital Payments accrue on the Trust Preferred Securities, the issue price and any other deviations required for compliance with applicable law, so as to form a single series with the Trust Preferred Securities, in consideration for the receipt of such additional Class B Preferred Securities equal to the aggregate liquidation preference amount of such additional Trust Preferred Securities. See “Description of the Company Securities — Class B Preferred Securities — Voting and Enforcement Rights.”

It is a condition to the issuance of the Trust Preferred Securities that Moody’s Investor Service, Inc. rates the Trust Preferred Securities at least Aa3, Standard & Poor’s Rating Services rates the Trust Preferred Securities at least BBB+ and Fitch Ratings rates the Trust Preferred Securities at least A+. Each of these ratings will reflect only the view of the applicable rating agency at the time the rating was issued, and any explanation of the significance of a rating may be obtained only from the relevant rating agency. A credit rating is not a recommendation to buy, sell or hold securities, and there is no assurance that a credit rating will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agency if, in that rating agency’s judgment, circumstances so warrant.

Stated Rate and Payment Dates

Capital Payments on the Trust Preferred Securities and Capital Payments on the Class B Preferred Securities accrue at the same fixed annual rate of [●]% (on the liquidation preference amount of €1,000 per security).

Capital Payments on the Trust Preferred Securities and Capital Payments on the Class B Preferred Securities when declared (or deemed declared) will be paid annually in arrears on 31 March of each year, commencing on 31 March 2010 (each such date, a “**Payment Date**”) to the relevant holder of such Trust Preferred Securities or Class B Preferred Securities, as applicable, as of the related record date. If any Payment Date or Redemption Date is not a Business Day, payment of all amounts otherwise payable on such Payment Date or Redemption Date will be made on the next succeeding Business Day, without adjustment, interest or further payment as a result of such delay in payment, unless the next succeeding Business Day is in the next calendar month, in which case that Date will be the first preceding day that is a Business Day, without adjustment, interest or lesser payment as a result of such early payment.

Capital Payments payable on any Payment Date will accrue from and including the immediately preceding Payment Date (or the Issue Date, with respect to the Capital Payment payable on the first Payment Date) up to but excluding the relevant Payment Date (such period, a “**Payment Period**”). For each Payment Period, Capital Payments will be calculated on the basis of the actual number of days elapsed in the relevant Payment Period divided by the actual number of days (365 or 366) in the respective Payment Period.

The Trust will make Capital Payments on the Trust Preferred Securities only when the Trust has available funds for that purpose. Funds available to the Trust to make Capital Payments on the Trust Preferred Securities are limited to Capital Payments declared (or deemed declared) and made by the Company on the Class B Preferred Securities and received by the Property Trustee as holder of the Class B Preferred Securities. Capital Payments on the Class B Preferred Securities will be made only when, as, and if declared, or deemed declared, by the Company’s Board of Directors.

Capital Payments on the Class B Preferred Securities can be paid only out of the Company’s Operating Profits. The Company will derive Operating Profits only from payments made to the Company by the Bank as obligor under all Obligations.

The Company is authorized to declare Capital Payments and pay declared Capital Payments on the Class B Preferred Securities on any Payment Date only to the extent that:

- the Company has an amount of Operating Profits for the related Payment Period ending on the day immediately preceding such Payment Date at least equal to the amount of such Capital Payments; and
- the Bank has an amount of Distributable Profits for the preceding fiscal year for which audited unconsolidated financial statements are available at least equal to the aggregate amount of such Capital Payments on the Class B Preferred Securities and Capital Payments on the Class B Preferred Securities theretofore paid and capital payments or dividends or other distributions payable on Preferred Tier 1 Securities, if any, *pro rata* on the basis of such Distributable Profits.

Under certain circumstances described herein, the Company may be deemed to have declared full or partial Capital Payments on the Class B Preferred Securities. See “Description of the Company Securities — Class B Preferred Securities — Stated Rate and Capital Payment Dates.”

Even if the Company has sufficient Operating Profits and the Bank has sufficient Distributable Profits, the Company will be prohibited from making Capital Payments on the Class B Preferred Securities any time an order from the BaFin (or any other relevant regulatory authority) prohibits the Bank from making any distributions of profits.

Capital Payments on the Class B Preferred Securities are non-cumulative. That means that the Company will have no obligation to make up, and the Property Trustee as holder of the Class B Preferred Securities will have no right to receive, at any time, any Capital Payments on the Class B Preferred Securities or portions thereof which have not been paid in full by the Company on any Payment Date, be it as a result of insufficient Operating Profits of the Company, insufficient Distributable Profits of the Bank, an order of the BaFin or otherwise. In such a case, consequently no Capital Payments will be made on the Trust Preferred Securities in respect of such Payment Period.

The Capital Payments on the Trust Preferred Securities are also non-cumulative. As a result, if a Capital Payment on the Trust Preferred Securities is not made or only made partially on any Payment Date because the Trust has insufficient funds with respect to that Payment Date, investors will not be entitled to receive that Capital Payment or unpaid portion thereof, whether or not Capital Payments are made on the Trust Preferred Securities on any other Payment Date.

Record Dates for Capital Payments

Each Capital Payment on the Trust Preferred Securities will be payable to the holders of record of the Trust Preferred Securities as they appear on the books and records of the Trust on the corresponding record date. The record dates for the Trust Preferred Securities will be

- so long as the Trust Preferred Securities remain in book-entry form, the end of business on the Business Day immediately preceding the relevant Payment Date, and
- in all other cases, the end of business of the 15th Business Day prior to the relevant Payment Date.

Capital Payments on the Trust Preferred Securities will be paid through or by the order of the Property Trustee, who will hold amounts received in respect of the Class B Preferred Securities in the Property Account for the benefit of the holders of the Trust Preferred Securities. Each payment will be made as described in “— Form, Book-Entry Procedures and Transfer.”

Except as described under “— Subordination of the Trust Common Security” below, all Capital Payments and other payments to holders of the Trust Securities will be distributed among holders of record *pro rata*, based on the liquidation preference amount and the liquidation thereof.

Payments of Additional Amounts

All Capital Payments on the Trust Preferred Securities made by the Trust, and any amount payable in liquidation or upon redemption thereof, will be made without any withholding or deduction for or on account of Withholding Taxes unless such deduction or withholding is required by law. In such event, the Trust will pay, as additional Capital Payments, such Additional Amounts as may be necessary in order that the net amounts received by the holders of the Trust Preferred Securities, after such deduction or withholding for or on account of Withholding Taxes, will equal the amounts that otherwise would have been received in respect of the Trust Preferred Securities had no such deduction or withholding been required. However, no such Additional Amounts will be payable in respect of the Trust Preferred Securities:

- if and to the extent that the Company is unable to pay corresponding amounts in respect of the Class B Preferred Securities because of insufficient Distributable Profits of the Bank for the preceding fiscal year (determined as described under “Description of the Company Securities—Class B Securities—Stated Rate and Capital Payment Dates”;
- with respect to any Withholding Taxes that are payable by reason of a holder or beneficial owner of the Trust Preferred Securities having some connection with any Relevant Jurisdiction other than by reason only of the mere holding or beneficial ownership of the Trust Preferred Securities;
- with respect to any Withholding Taxes which are deducted or withheld pursuant to (i) European Council Directive 2003/48/EC or any other European Union Directive or Regulation implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or (ii) any international treaty or understanding entered into for the purpose of facilitating cooperation in the reporting and collection of savings income and to which (x) the United States, and (y) the European Union or Germany are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- to the extent such deduction or withholding can be avoided or reduced if the holder or beneficial owner of the Trust Preferred Securities makes a declaration of non-residence or other similar claim for exemption to the

relevant tax authority or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority; provided, however, that the exclusion in this clause will not apply if the certification, information, documentation or other reporting requirement would be materially more onerous (in form, procedure or substance of information required to be disclosed) to the holder or beneficial owner of Trust Preferred Securities than comparable information or other reporting requirements imposed under U.S. tax law, regulation and administrative practice (such as IRS Forms W-8 and W-9).

Unless expressly excluded or the context requiring otherwise, references to the payment of Capital Payments include any Additional Amounts payable thereon.

Enforcement Events

If, at any time, any of the following occurs (a “**Trust Enforcement Event**”):

- non-payment of Capital Payments (plus any Additional Amounts thereon, if any) on the Trust Preferred Securities or non-payment of Capital Payments (plus any Additional Amounts thereon, if any) on the Class B Preferred Securities, in each case at the Stated Rate in full, for two consecutive Payment Periods;
- a default by the Guarantor in respect of any of its payment obligations under the Trust Preferred Guarantee or in respect of any of its payment obligations under the Class B Preferred Guarantee; or
- a default by the Guarantor in the performance of any other obligation under the Trust Preferred Guarantee or the Class B Preferred Guarantee, which default continues for 60 days after the Trust Preferred Guarantee Counterparty or Class B Preferred Guarantee Counterparty, as applicable, has given notice thereof to the Guarantor;

then the Property Trustee will have the right to enforce its rights as holder of the Class B Preferred Securities, for the benefit of holders of the Trust Securities, including the rights of the holders of Class B Preferred Securities to receive Capital Payments (only if and to the extent declared or deemed declared) on the Class B Preferred Securities.

Holders of more than 50% in liquidation preference amount of the Trust Preferred Securities (excluding Trust Preferred Securities held by the Bank or its Affiliates) have the right to direct the time, method and place of any enforcement action by the Property Trustee.

See also “Description of the Company Securities — Class B Preferred Securities — Voting and Enforcement Rights.”

Redemption

The Class B Preferred Securities and the Trust Preferred Securities do not have a scheduled maturity date and will not be redeemable at any time at the option of the holders thereof.

However, the Company, at its option, may under certain circumstances redeem the Class B Preferred Securities in whole but not in part and if the Class B Preferred Securities are redeemed for any reason, the Trust must redeem the Trust Preferred Securities in whole but not in part. The Trust will do so, simultaneously with the redemption of the Class B Preferred Securities, by applying the redemption price received in connection therewith to redeem the Trust Preferred Securities. Any Class B Preferred Securities or Trust Preferred Securities that are redeemed will be cancelled, and not reissued, following their redemption.

See “Description of the Company Securities — Class B Preferred Securities — Redemption of the Class B Preferred Securities” for a description of when and under what circumstances the Class B Preferred Securities may be — and consequently the Trust Preferred Securities will be — redeemed.

The Trust Agreement requires the Property Trustee to give prompt notice to the holders of the Trust Preferred Securities of the Company's intention to redeem the Class B Preferred Securities. The Trust will be required to give an irrevocable notice of redemption of the Trust Preferred Securities, specifying the date of redemption, at least 30 days prior to such date to the holders of the Trust Preferred Securities.

In addition the Trust Preferred Securities will no longer be deemed outstanding if, at any time, the Trust is dissolved or liquidated for any reason (including the occurrence of a Trust Special Redemption Event) and its assets are set to be distributed. After the satisfaction of any creditors of the Trust, if any, Class B Preferred Securities will be distributed on a *pro rata* basis to Holders and the holder of the Trust Common Security as the liquidation distribution of their interests in the Trust. In such event the certificates representing Trust Securities will be deemed to represent Class B Preferred Securities having an equal liquidation preference amount and bearing equivalent accumulated and unpaid Capital Payments as the Trust Securities so redeemed.

See "— Liquidation Distribution upon Dissolution" below for further information.

If the Class B Preferred Securities are distributed to the holders of the Trust Preferred Securities, the Bank will use commercially reasonable efforts to make the Class B Preferred Securities eligible for clearing and settlement through CBF or a successor clearing agent and to be listed on the Regulated Market (General Standard) of the FWB and the Eurolist by Euronext Amsterdam or such other securities exchange or similar organization as the Trust Preferred Securities are then listed or quoted.

No vote or consent of the holders of the Trust Securities will be required for the Trust to redeem and cancel Trust Securities or distribute Class B Preferred Securities in accordance with the Trust Agreement.

The Bank is entitled to resell or liquidate any Trust Preferred Securities it has repurchased.

Purchases of the Trust Preferred Securities

Subject to the foregoing redemption provisions and procedures and applicable law (including, without limitation, U. S. federal securities laws), the Bank or its subsidiaries may at any time and from time to time purchase outstanding Trust Preferred Securities by tender, in the secondary market or by private agreement. Such Trust Preferred Securities may remain outstanding and may be resold or may be liquidated or unwound. If the Bank or any of its affiliates offer or sell, or make a secondary market in, the Trust Preferred Securities, such actions may give rise to limitations with respect to resales in the United States or to U. S. persons of trust preferred securities previously sold in offshore transactions in reliance on Regulation S.

Subordination of the Trust Common Security

Capital Payments and other distributions, including upon redemption of the Trust Securities or liquidation of the Trust, made out of funds received by the Trust from the Company with respect to the Class B Preferred Securities or from the Bank under the Trust Preferred Guarantee will generally be made *pro rata* among the Trust Preferred Securities and the Trust Common Security based on the liquidation preference amount and the liquidation amount thereof. However, during the continuance of a failure to pay interest or additional interest amounts, if any, under the Initial Obligation or the Substitute Obligations or a failure by the Bank to perform any obligation under the Guarantees, no payment of Capital Payments or any other distributions of amounts, including upon redemption or liquidation of the Trust, will be made to the holder of the Trust Common Security, unless payment in full in cash of all accumulated and unpaid Capital Payments on and amounts on redemption of the Trust Preferred Securities have been made or provided for.

If a Trust Enforcement Event has occurred and is continuing, only the holders of Trust Preferred Securities will have the right to direct the Property Trustee's actions.

Liquidation Distribution upon Dissolution

Pursuant to the Trust Agreement, the Trust will dissolve:

- upon the bankruptcy, insolvency or dissolution of the Bank;
- upon the dissolution of the Company;
- upon the entry of a decree of a judicial dissolution of the Company or the Trust;
- upon the redemption of all of the Trust Securities; or
- with the consent of the holders of a majority of the Trust Securities, voting as a single class.

In the event of any voluntary or involuntary liquidation, dissolution, winding up or termination of the Trust (other than following a redemption of the Class B Preferred Securities), the holders of the Trust Securities will be entitled to receive the Class B Preferred Securities. See also “— Redemption” above. The rights of the holder of the Trust Common Security under the Class B Preferred Securities received by such holder upon liquidation of the Trust to any amounts payable on the Class B Preferred Securities (including pursuant to the Class B Preferred Guarantee) will be subordinated to rights of the Holders of the Trust Preferred Securities under Class B Preferred Securities received by such holders upon liquidation of the Trust.

The Regular Trustees, after consultation with the Property Trustee will, within 90 days after a Trust Special Redemption Event has occurred and is continuing, dissolve the Trust upon no less than 30 and no more than 60 days’ notice to the holders of the Trust Securities, unless the Trust Special Redemption Event can be eliminated within that 90-day period by the Trust taking some ministerial action which in the sole judgment of the Bank will cause no adverse effect on the Company, the Trust, the Bank or the holders or beneficial owners of the Trust Securities and will involve no material costs, in which case the Trust will pursue any such measure in lieu of dissolution.

Statute of Limitations

The prescription period for claims for the payment of Capital Payments, Additional Amounts and any redemption price payable on the Trust Preferred Securities is three years after the date on which the respective payment becomes due and payable.

Voting Rights

Except as expressly required by applicable law or provided for in the Trust Agreement or the LLC Agreement, the holders of the Trust Preferred Securities will not be entitled to vote on the affairs of the Trust.

So long as the Trust holds any Class B Preferred Securities, the holders of a majority in aggregate liquidation preference amount of the outstanding Trust Preferred Securities will have the right to direct the Property Trustee to enforce the voting rights attributable to such Class B Preferred Securities. These voting rights may be waived by the holders of the Trust Preferred Securities by written notice to the Property Trustee.

The holders of a majority in aggregate liquidation preference amount of the outstanding Trust Preferred Securities have the right to direct the Property Trustee with respect to available remedies and the exercise of any trust or power conferred upon the Property Trustee under the Trust Agreement, including with respect to the Property Trustee’s right, as holder of the Class B Preferred Securities, to (i) exercise the remedies available to it under the LLC Agreement, and (ii) consent to any amendment, modification or termination of the LLC Agreement or the Class B Preferred Securities where such consent will be required. Where the LLC Agreement requires the consent or act of the holders of more than 50% of the liquidation preference amount of the Class B Preferred Securities affected thereby, only holders of at least the same percentage of the aggregate liquidation preference amount of the Trust Preferred Securities may direct the Property Trustee to give such consent or take such action on behalf of the Trust. See “Description of the Company Securities — Class B Preferred Securities — Voting and Enforcement Rights.” The Property Trustee will be under no obligation to take any of the actions described in clause (i) or (ii) above unless the Property Trustee has obtained an opinion of independent tax counsel to the effect that following such action, the Trust will be classified as a grantor trust for U.S. federal

income tax purposes and each holder of the Trust Securities will continue to be treated as owning an undivided beneficial ownership interest in the Trust Estate.

The holders of Trust Preferred Securities may give any required vote at a separate meeting of holders of the Trust Preferred Securities convened for such purpose, at a meeting of all of the holders of the Trust Securities or pursuant to a written consent. The Regular Trustees will cause a notice of any meeting at which holders of the Trust Preferred Securities are entitled to vote, or of any matter upon which action may be taken by written consent of such holders, to be given to the holders of the Trust Preferred Securities.

For purposes of any vote of Trust Preferred Securities, any Trust Preferred Securities that are beneficially owned at such time by the Bank or any affiliate of the Bank, either directly or indirectly, will not be entitled to vote or consent and will, for purposes of such vote or consent, be treated as not outstanding, except for the Trust Preferred Securities purchased or acquired by the Bank or its affiliates in connection with transactions effected by or for the account of customers of the Bank or any of its affiliates or in connection with trading or market-making activities in the ordinary course of business. Persons (other than affiliates of the Bank) to whom the Bank or any of its affiliates have pledged Trust Preferred Securities may vote or consent with respect to such pledged Trust Preferred Securities pursuant to the terms of such pledge.

The procedures by which holders of the Trust Preferred Securities represented by the Global Certificates may exercise their voting rights are described below. See “— Form, Book-Entry Procedures and Transfer.”

Holders of the Trust Preferred Securities will have no rights to appoint or remove the Regular Trustees, who may be appointed, removed or replaced solely by the Bank, as the holder of the Trust Common Security.

Merger, Consolidation or Amalgamation of the Trust

The Trust may not consolidate, amalgamate, merge with or into, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to, any corporation or other entity, except with the consent of a majority of the Regular Trustees (but without the consent of the holders of the Trust Securities, the Property Trustee or the Delaware Trustee), with a trust organized as such under the laws of any State of the United States, provided that:

- if the Trust is not the survivor, the successor entity either (i) expressly assumes all of the obligations of the Trust to the holders of the Trust Securities or (ii) substitutes for the Trust Securities other securities having substantially the same terms as the Trust Securities (the “**Successor Trust Securities**”), so long as the Successor Trust Securities rank the same as the Trust Securities rank with respect to Capital Payments, distributions and rights upon liquidation, redemption or otherwise;
- the Company expressly acknowledges a trustee of such successor entity possessing the same powers and duties as the Property Trustee as the holder of the Class B Preferred Securities;
- if applicable, the Successor Trust Securities are listed, or any Successor Trust Securities will be listed upon notification of issuance, on any securities exchange or other organization on which the Trust Preferred Securities are then listed or quoted, and the Successor Trust Securities have at least the same rating as the Trust Preferred Securities;
- such merger, consolidation, amalgamation or replacement does not adversely affect the rights, preferences, privileges or tax treatment of the holders of the Trust Preferred Securities (including any Successor Trust Securities) in any material respect;
- such successor entity has purposes substantially identical to that of the Trust;
- such successor entity will be classified as a grantor trust for United States federal income tax purposes;

- the Guarantor guarantees the obligations of such successor entity under the Successor Trust Securities to the same extent as provided under the Trust Preferred Guarantee;
- prior to such merger, consolidation, amalgamation or replacement, the Bank has received an opinion of a nationally recognized law firm experienced in such matters as described in the Trust Agreement; and
- such merger, consolidation, amalgamation or replacement does not otherwise result in a Trust Special Redemption Event and/or Company Special Redemption Event.

Modification of the Trust Agreement

The Trust Agreement may be modified and amended only with the approval of a majority of the Regular Trustees (and in certain circumstances the Property Trustee and the Delaware Trustee).

In addition, any amendment that would

- materially adversely affect the powers, preferences or special rights of the Trust Securities; or
- provide for the dissolution, winding up or termination of the Trust other than pursuant to the terms of the Trust Agreement,

requires the approval of the holders of not less than a majority in liquidation preference amount of the Trust Securities affected thereby, voting together as a single class. If any amendment would materially adversely affect only the Trust Preferred Securities or the Trust Common Security, then such amendment only requires the approval of the holders of a majority in the liquidation amount of the respective affected class.

The Trust Agreement may be amended without the consent of the holders of the Trust Securities to

- cure any ambiguity,
- correct or supplement any provision in the Trust Agreement that may be defective or inconsistent with any other provision of the Trust Agreement,
- add to the covenants, restrictions or obligations of the Bank,
- conform to any change in the 1940 Act, or written change in interpretation or application of the rules or regulations promulgated thereunder by any legislative body, court, government agency or regulatory authority, or
- modify, eliminate and add to any provision of the Trust Agreement to such extent as may be necessary or desirable;

provided, that no such amendment will have a material adverse effect on the rights, preferences or privileges of the holders of the Trust Securities.

Modifications to certain provisions of the Trust Agreement require the consent of all holders of the Trust Securities.

Notwithstanding the foregoing, no amendment or modification may be made to the Trust Agreement if such amendment or modification would

- cause the Trust to fail to be classified as a grantor trust for United States federal income tax purposes,
- cause the Company to be classified as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes,

- reduce or otherwise adversely affect the powers of the Property Trustee, or
- cause the Trust or the Company to be required to register under the 1940 Act.

Form, Clearing and Settlement; Certifications by Holders

The Trust Preferred Securities will be issued in fully registered form without coupons, in denominations of €1,000 (and integral multiples of €1,000 in excess thereof).

The Trust Preferred Securities will initially be evidenced by one or more Temporary Global Certificates, which will be in registered form, registered in the name of, and deposited on or about the Issue Date with CBF for credit to accountholders of CBF, including CBL and Euroclear. Interests in such Temporary Global Certificates will be exchangeable, upon certification as described below, for interests in one or more Permanent Global Certificates, in fully registered form, no earlier than the expiry of the 40th day after the later of the Issue Date and the completion of the distribution of the Trust Preferred Securities (the “**Restricted Period**”).

Beneficial interests in such Global Certificates will be shown on, and transfers thereof will be effected through, records maintained by CBF and its respective participants. The Global Certificates (and any Trust Preferred Securities issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the Trust Agreement. No payment will be made in respect of an interest in the Temporary Global Certificates unless and until the beneficial owner of such interest has provided the required certification and such interest has been exchanged for an interest in the Permanent Global Certificates. See “Payments; Certifications by Holders of the Temporary Global Certificate.”

Investors may hold their interests in the Global Certificates through CBF, if they are participants in such system, or indirectly through organizations that are participants in such system. Except as provided below, owners of beneficial interests in a Global Certificate will not be entitled to have Trust Preferred Securities registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form, and will not be considered holders thereof.

Subject to compliance with the transfer restrictions applicable to the Global Certificates described herein and in the Trust Agreement, cross-market transfers between direct or indirect account holders at a CBF participant (each, a “**Member Organization**”) holding interests in the Global Certificates will be effected in accordance with the normal rules and operating procedures of CBF. Such cross-market transactions will require, among other things, delivery of instructions by such Member Organization to CBF in accordance with the rules and procedures and within deadlines established by CBF. If the transaction complies with all relevant requirements, CBF will then deliver instructions to its depository to take action to effect final settlement on its behalf.

So long as CBF is the registered holder of a Global Certificate, CBF will be considered the sole owner or holder of the Trust Preferred Securities represented by such Global Certificate for all purposes under the Trust Agreement and the Trust Preferred Securities. Payments in respect of Global Certificates will be made to CBF or such nominee, as the case may be, as the registered holder hereof. None of the Bank, the Company, the Trust, any agent or any affiliate of any of the above will have any responsibility or liability for (i) any aspect of CBF’s or any Member Organization’s records relating to or payments made on account of beneficial ownership interests in the Global Certificates, or for maintaining, supervising or reviewing any of CBF’s or any Member Organization’s records relating to the beneficial ownership interests in the Global Certificates or (ii) any other matter relating to the actions and practices of CBF or any Member Organization.

Distributions with respect to book-entry interests in the Trust Preferred Securities held through CBF will be credited, to the extent received by CBF from a paying agent, to the cash accounts of CBF customers in accordance with the relevant system’s rules and procedures.

Although CBF has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Certificates, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. If CBF is at any time unwilling or unable to continue as depository or it is

ineligible to act as depositary, and a successor depositary is not appointed by the Trust within 90 days, the Trust will cause the Trust Preferred Securities to be issued in definitive form in exchange for the Global Certificates.

None of the Trust, the Trustees, the Company, the Bank or any of their respective agents or any registrar, paying agent or conversion agent under the Trust Agreement will have any responsibility for the performance by CBF, any Member Organization of their respective obligations under the rules and procedures governing their operations, including maintaining, supervising or reviewing the records relating to, or payments made on account or, beneficial ownership interests in the Global Certificate.

The Trust Preferred Securities may not be purchased by or transferred to any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, any plan or arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or any entity whose underlying assets include the assets of any such employee benefit plans, plans or arrangements.

Definitive Certificates and the Exchange of Book-Entry Securities for Definitive Certificates

A Global Certificate is exchangeable for Trust Preferred Securities in registered certificated form if CBF notifies the Company that (i) it is unwilling or unable to continue as depositary for such Global Certificate, or (ii) it is ineligible to act as depositary and the Trust thereupon fails to appoint a successor depositary within 90 days. In all cases, certificated Trust Preferred Securities delivered in exchange for any Global Certificates or beneficial interests therein will be registered in the names and issued in any approved denominations, requested by or on behalf of CBF (in accordance with its customary procedures).

Transfers of definitive certificates may be made in whole or in part in an authorized denomination upon the surrender of such definitive certificates, together with a form of transfer endorsed on it when completed and executed, at the specified office of a transfer agent. In the case of a transfer of only part of a definitive certificate, a new definitive certificate in respect of the balance not transferred will be issued to the transferor within three Business Days of receipt of such form of transfer, by uninsured mail at the risk of the holder to the address of the holder, appearing in the register. Each new definitive certificate to be issued upon a transfer of a definitive certificate will, within three Business Days of receipt of such form of transfer, be sent by uninsured mail at the risk of the holder entitled to the definitive certificate to such address as may be specified in such form of transfer.

Capital Payments on definitive certificates will be made to holders in whose names the certificates were registered on the relevant record date. Any Capital Payments or other payments due thereon will be made by wire, transfer or by check mailed to the address of such holder as it appears on the register maintained by the Principal Paying Agent. The final payment on any definitive certificates, however, will be made only upon presentation and surrender of such definitive certificate at the office of the Amsterdam Paying Agent or the Principal Paying Agent on a Payment Date that is both a Business Day and a day on which banks in the relevant place of presentation are open for presentation and payment of such securities and for dealings in foreign currencies.

Payments; Certifications by Holders of the Temporary Global Certificates

On or after the expiration of the Restricted Period, a certificate may be provided by or on behalf of a holder of a beneficial interest in a Temporary Global Certificate to the registrar (the “**Registrar**”) (or the Principal Paying Agent if other than the Registrar), certifying that the beneficial owner of the interest in such Temporary Global Certificate is not a U.S. Person. Unless such certificate is provided, (i) the holder of such beneficial interest will not receive any payments of Capital Payments, redemption price or any other payment with respect to such holder’s beneficial interest in the Temporary Global Certificate, (ii) such beneficial interest may not be exchanged for a beneficial interest in a Permanent Global Certificate, and (iii) settlement of trades with respect to such beneficial interest will be suspended. Notwithstanding the above, during any period during which a holder of a beneficial interest in a Temporary Global Certificate fails to provide such certification, Capital Payments will continue to accrue on the relevant Trust Preferred Securities.

Payments in respect of the Trust Preferred Securities will be made to or as directed by CBF as the registered holder of Global Certificate representing the Trust Preferred Securities. Payments made to CBF shall be made

by wire transfer, and CBF, Euroclear or CBL, as applicable, will credit the relevant accounts of their participants on the applicable dates. Capital Payments on the Trust Preferred Securities, and any amounts payable on redemption thereof, may be made through the office of Amsterdam Paying Agent if and for so long as the Trust Preferred Securities are listed on the Eurolist by Euronext Amsterdam and, at any time, through the offices of the Principal Paying Agent.

All payments on the Trust Preferred Securities by the Trust, and any amount payable in liquidation or upon redemption thereof, will be made without withholding or deduction for or on account of Withholding Taxes unless such deduction or withholding is required by law. In such event, the Trust will pay, as additional Capital Payments, such Additional Amounts as may be necessary in order for the net amounts received by holders of the Trust Preferred Securities to equal the amounts that otherwise would have been received had no such deduction or withholding been required. However, no such Additional Amounts will be payable in respect of the Trust Preferred Securities under certain circumstances described in “– Payments of Additional Amounts.”

Registrar, Transfer Agent and Paying Agents

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, will act as Registrar, Transfer Agent and Principal Paying Agent for the Trust Preferred Securities. Registration of transfers of the Trust Preferred Securities will be effected without charge by or on behalf of the Trust, but upon payment (with the giving of such indemnity as the Trust or the Bank may require) in respect of any tax or other government charges which may be imposed in relation to it. In accordance with the Trust Agreement, notice of the appointment of a new Registrar, Transfer Agent or Principal Paying Agent will be published in a daily newspaper of general circulation in Germany and Luxembourg and, as long as the Trust Preferred Securities are listed on the Eurolist by Euronext Amsterdam, in Amsterdam.

After such Trust Preferred Securities have been called for redemption, the Registrar/Transfer Agent will not be required to register or cause to be registered the transfer of such Trust Preferred Securities. Definitive certificates will not be issued except in the limited circumstances described under “— Definitive Certificates and the Exchange of Book-Entry Securities for Definitive Certificates.”

Information Concerning the Property Trustee

Unless a Trust Enforcement Event has occurred and is continuing, the Property Trustee undertakes to perform only such duties as are specifically set forth in the Trust Agreement (and will be under no obligation to exercise any of the rights or powers vested in it by the Trust Agreement at the request or direction of any holder of the Trust Securities, unless such holder has provided to the Property Trustee reasonable security and indemnity), and no implied covenants will be read into the Trust Agreement against the Property Trustee. Upon the occurrence and continuance of a Trust Enforcement Event known to the Property Trustee, the Property Trustee will exercise the rights and powers vested in it by the Trust Agreement, and use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

Governing Law

The Trust Agreement and the Trust Securities will be governed by, and construed in accordance with, the laws of the State of Delaware.

DESCRIPTION OF THE COMPANY SECURITIES

Upon the execution of the LLC Agreement, the Company will issue limited liability company interests consisting of the Company Common Security, the Class A Preferred Security and the Class B Preferred Securities. The Company Common Security and the Class A Preferred Security will be owned initially directly by the Bank. All of the Class B Preferred Securities will be owned by the Trust. The Bank undertakes to maintain direct or indirect ownership of the Class A Preferred Security and the Company Common Security so long as any Class B Preferred Securities remain outstanding. The following description of the material terms of the limited liability company interests, including the Class B Preferred Securities, contains only a summary of their material terms and is not complete and is qualified in its entirety by reference to the terms and provisions of the LLC Agreement.

Company Common Security

Subject to the limited rights of the holders of the Class B Preferred Securities to appoint two independent directors if for two consecutive Payment Periods Capital Payments on the Class B Preferred Securities at the Stated Rate and any Additional Amounts in respect of such Capital Payments have not been paid in full by the Company or by the Guarantor under the Class B Preferred Guarantee, all voting rights are vested in the Company Common Security. The Company Common Security is currently, and upon consummation of the Offering will be, held by the Bank.

The Company may pay capital payments on the Company Common Security only when, as and if declared by the Board of Directors. Capital payments may be declared and paid on the Company Common Security only if all Capital Payments on the Class B Preferred Securities, if any, in respect of the relevant Payment Period have been declared and paid at the Stated Rate in full.

Subject to the above, the Company does not expect to pay any capital payments on the Company Common Security.

The payment of capital payments on the Company Common Security is not a condition to the payment of Capital Payments on the Class B Preferred Securities.

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Company, after satisfaction of any creditors of the Company, if any, and after the applicable liquidation preference amount has been paid or a sufficient amount has been set aside for payment to the holders of all Company Preferred Securities, the holder of the Company Common Security will be entitled to any remaining assets.

Class A Preferred Security

The Company will issue a class of non-cumulative, non-redeemable preferred security designated as the Class A Preferred Security with a liquidation preference amount of €1,000 and sell that Class A Preferred Security to Deutsche Bank AG. The Class A securityholder is entitled to receive capital payments when, as and if declared by the Board of Directors. The Board has discretion whether or not to declare capital payments on the Class A Preferred Security. The Board is only authorized to declare capital payments on the Class A Preferred Security, and it is the Company's intent that the holder of the Class A Preferred Security will only receive capital payments to the extent that (i) Capital Payments are not declared on the Class B Preferred Securities and paid at the Stated Rate in full on any Payment Date and (ii) the Company has sufficient Operating Profits. Subject to the above, the Company currently does not intend to pay capital payments on the Class A Preferred Security. The payment of capital payments on the Class A Preferred Security is not a condition to the payment of Capital Payments on the Class B Preferred Securities.

Upon the voluntary or involuntary liquidation, dissolution or winding-up of the Company, the Class A Preferred Security will rank senior to the Class B Preferred Securities in respect of the right to receive payments out of the Obligations (including accrued and unpaid interest thereon) as their liquidation distribution but the Class A Preferred Securityholders will not be entitled to share in any payments made by the Bank pursuant to the Class B Preferred Guarantee or any other assets. Any enforcement of, and payments made pursuant to, the Class B Preferred Guarantee will be only for the benefit of the holders of the Class B Preferred Securities. Accordingly,

upon any liquidation, the holder of the Class A Preferred Security will be entitled to receive a liquidation distribution of the Obligations (including accrued and unpaid interest thereon).

Class B Preferred Securities

General

The Company will issue fully paid and nonassessable preferred limited liability company interests in the Company designated as Class B Preferred Securities pursuant to the LLC Agreement and sell them to the Trust.

The Class B Preferred Securities will not have any scheduled maturity date, will not be redeemable at any time at the option of the holders thereof, will not be convertible into any other securities of the Company and will not be subject to any sinking fund or other obligation of the Company for their repurchase or redemption.

Stated Rate and Capital Payment Dates

Capital Payments on the Class B Preferred Securities will accrue at the fixed annual rate of [●]% (the “**Stated Rate**”) on the liquidation preference amount of €1,000 per Class B Preferred Security.

Capital Payments on the Class B Preferred Securities when declared will be made annually in arrears on 31 March of each year, commencing with 31 March 2010 (each such date, a “**Payment Date**”). There will be a short initial Payment Period from and including the Issue Date to but excluding the first Payment Date.

Capital Payments payable on any Payment Date will accrue from and including the preceding Payment Date (or the Issue Date, which respect to the Capital Payment payable on the first Payment Date) up to but excluding the relevant Payment Date (each such period, a “**Payment Period**”). For each Payment Period, Capital Payments will be calculated on the basis of the actual number of days elapsed in the relevant Payment Period divided by the actual number of days (365 or 366) in the respective Payment Period.

If any Payment Date is not a Business Day, payment of all amounts otherwise payable on such Payment Date will be made on the next succeeding Business Day, without adjustment, interest or further payment as a result of such delay in payment, unless the next succeeding Business Day is in the next calendar month, in which case that Date will be the first preceding day that is a Business Day, without adjustment, interest or lesser payment as a result of such early payment.

Capital Payments on the Class B Preferred Securities are non-cumulative. That means that the Company will have no obligation to make up, and the Trust as holder of the Class B Preferred Securities will have no right to receive, at any time, any Capital Payments on the Class B Preferred Securities not paid in full by the Company on any Payment Date, be it as a result of insufficient Operating Profits of the Company, insufficient Distributable Profits of the Bank, an order of the BaFin or otherwise.

Capital Payments on the Class B Preferred Securities will be made only when, as and if declared, or deemed declared, by the Company’s Board of Directors. Capital Payments on the Class B Preferred Securities will be paid out of the Company’s Operating Profits. The Company can derive Operating Profits only from payments made to the Company by the Bank as obligor under the Initial Obligation.

The Company is authorized to declare Capital Payments on the Class B Preferred Securities and pay a declared (or deemed declared) Capital Payment on the Class B Preferred Securities on any Payment Date only to the extent that:

- the Company has an amount of Operating Profits for the related Payment Period ending on the day immediately preceding such Payment Date at least equal to the amount of such Capital Payments, and
- the Bank has an amount of Distributable Profits for the preceding fiscal year for which audited unconsolidated financial statements are available at least equal to the aggregate amount of such Capital

Payments on the Class B Preferred Securities and capital payments or dividends or other distributions payable on Preferred Tier 1 Securities, if any, *pro rata* based on such Distributable Profits.

In determining the availability of sufficient Distributable Profits of the Bank related to any fiscal year to permit Capital Payments to be declared with respect to the Class B Preferred Securities, any Capital Payments already paid on the Class B Preferred Securities and any capital payments, dividends or other distributions already paid during the succeeding fiscal year of the Bank on Preferred Tier 1 Securities, if any, on the basis of such Distributable Profits for such fiscal year, will be deducted from such Distributable Profits.

However, in certain circumstances the Company may be also deemed to have declared a Capital Payment on the Class B Preferred Securities. If the Bank or any of its subsidiaries declares or pays any dividends, distributions or other payments on

- any Junior Securities (other than a payment in kind of ordinary shares of common stock or other Junior Securities or payments on Junior Securities issued by wholly-owned subsidiaries of the Bank, when such Junior Securities are held exclusively by the Bank or by any of its other wholly-owned subsidiaries), then the Company will be deemed to have declared Capital Payments on the Class B Preferred Securities at the Stated Rate in full payable on the next Payment Date.
- any Preferred Tier 1 Securities (other than a payment in kind of ordinary shares of common stock or Junior Securities or payments on Preferred Tier 1 Securities issued by wholly-owned subsidiaries of the Bank, when such Preferred Tier 1 Securities are held exclusively by the Bank or by any of its other wholly-owned subsidiaries), then the Company will be deemed to have declared Capital Payments on the Class B Preferred Securities at the Stated Rate *pro rata* (in the same proportion that the payment that was made on the Preferred Tier 1 Security had to the amount that was payable on such Preferred Tier 1 Security at the time of such payment) payable on the next Payment Date.

If the Bank or any of its subsidiaries redeems, repurchases or otherwise acquires any Junior Securities or Preferred Tier 1 Securities (other than Junior Securities or Preferred Tier 1 Securities issued by wholly-owned subsidiaries of the Bank, when such Junior Securities or Preferred Tier 1 Securities are held exclusively by the Bank or by any of its other wholly-owned subsidiaries) for any consideration (except by conversion into or exchange for ordinary shares of common stock of the Bank or other Junior Securities) or any moneys are paid to or made available for a sinking fund for, or for redemption of, any such securities, other than in connection with:

- transactions effected by or for the account of customers of the Bank or any of its subsidiaries or in connection with the distribution, trading or market-making in respect of such securities,
- the satisfaction by the Bank or any of its subsidiaries of its obligations under any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants, including hedging transactions effected to cover exposure to unvested grants under employee benefit plans,
- a reclassification of the capital stock of the Bank or any of its subsidiaries or the exchange or conversion of one class or series of such capital stock for another class or series of such capital stock, or
- the purchase of fractional interests in shares of the capital stock of the Bank or any of its majority-owned subsidiaries pursuant to the provisions of any security being converted into or exchanged for such capital stock,

the Company will be deemed to have declared Capital Payments on the Class B Preferred Securities at the Stated Rate in full payable on each of the next two Payment Dates contemporaneously with and/or immediately following the date on which such redemption, repurchase or other acquisition occurred.

Any Capital Payments so deemed to be declared as described above will (i) only be authorized to be paid on any Payment Date to the extent the Company has an amount of Operating Profits for the related Payment Period at least equal to the amount of Capital Payments so deemed declared and (ii) to the extent not authorized to be paid pursuant to clause (i), will not be considered due and payable for any purposes under the LLC Agreement

or under the Class B Preferred Guarantee, except with respect to such Capital Payments deemed declared after the Trust is dissolved and the Class B Preferred Securities have been distributed to the Holders of the Trust Preferred Securities, which will be considered due and payable for purposes of the Class B Preferred Guarantee.

Even if the Company has sufficient Operating Profits and there are sufficient Distributable Profits of the Bank, the Company will be prohibited from making Capital Payments on the Class B Preferred Securities at any time an order from the BaFin (or any other relevant regulatory authority) prohibits the Bank from making any distributions of profits.

Record Dates for Capital Payments

Each Capital Payment declared (or deemed to be declared) on the Class B Preferred Securities will be payable to the holders of record of the Class B Preferred Securities as they appear on the books and records of the Company on the corresponding record date. The record dates for the Class B Preferred Securities will be:

- for those Class B Preferred Securities held by the Property Trustee (regardless of their own form) so long as the Trust Preferred Securities remain in book-entry form, and for Class B Preferred Securities held in book-entry form, the end of business on the Business Day immediately preceding the relevant Payment Date, and
- in all other cases, the end of business of the 15th Business Day prior to the relevant Payment Date.

Payments of Additional Amounts

All Capital Payments on the Class B Preferred Securities, and any amount payable or upon redemption thereof or in liquidation, will be made without any deduction or withholding for or on account of Withholding Taxes, unless such deduction or withholding is required by law. In such event, the Company will pay, as additional Capital Payments, such Additional Amounts as may be necessary in order that the net amounts received by the holders of the Class B Preferred Securities and the Trust Preferred Securities, after such deduction or withholding for or on account of Withholding Taxes, will equal the amounts that otherwise would have been received in respect of the Class B Preferred Securities and the Trust Preferred Securities, respectively, had no such deduction or withholding been required.

However, no such Additional Amounts will be payable in respect of the Class B Preferred Securities:

- if and to the extent that the Company is unauthorized to pay because of insufficient Distributable Profits of the Bank for the preceding fiscal year;
- with respect to any Withholding Taxes that are payable by reason of a holder or beneficial owner of the Class B Preferred Securities (other than the Trust) having some connection with the Relevant Jurisdiction other than by reason only of the mere holding or beneficial ownership of the Class B Preferred Securities;
- with respect to any Withholding Taxes which are deducted or withheld pursuant to (i) European Council Directive 2003/48/EC or any other European Union Directive or Regulation implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or (ii) any international treaty or understanding entered into for the purpose of facilitating cooperation in the reporting and collection of savings income and to which (x) the United States, and (y) the European Union or Germany are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- to the extent such deduction or withholding can be avoided or reduced if the holder or beneficial owner of the Class B Preferred Securities makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority; provided, however, that this exclusion will not apply if the certification, information, documentation or other reporting requirement would be materially more

onerous (in form, procedure or substance of information required to be disclosed) to the holder or beneficial owner of the Class B Preferred Securities than comparable information or other reporting requirements imposed under U.S. tax law, regulation and administrative practice (such as IRS Forms W-8 and W-9).

Voting and Enforcement Rights

Except as described below, the Class B Preferred Securities will have no voting rights.

If for two consecutive Payment Periods Capital Payments on the Class B Preferred Securities and any Additional Amounts in respect of such Capital Payments have not been paid at the Stated Rate in full by the Company or by the Guarantor under the Class B Preferred Guarantee, the holders of a majority in liquidation preference amount of the Class B Preferred Securities will be entitled to appoint, by ordinary resolution passed at a separate general meeting convened for that purpose, two additional, independent directors to the Board of Directors. Any independent director so appointed will vacate office if, Capital Payments have been paid regularly at the Stated Rate in full by the Company or the Guarantor under the Class B Preferred Guarantee or the Trust Preferred Guarantee for one calendar year. Any independent director may be removed only by the vote of holders of a majority in liquidation preference amount of the Class B Preferred Securities.

So long as any Class B Preferred Securities are outstanding, the Company will not, without the affirmative vote of at least 66 2/3% in aggregate liquidation preference amount of the Class B Preferred Securities:

- amend, alter, repeal or change any provision of the LLC Agreement (including the terms of the Class B Preferred Securities) if such amendment, alteration, repeal or change would materially adversely affect the rights, preferences, powers or privileges of the Class B Preferred Securities,
- agree to modify or amend any provision of, or waive any default in the payment of any amount under, Obligations in any manner that would materially adversely affect the interests of the holders of Class B Preferred Securities, or
- effect any merger, consolidation, or business combination involving the Company, or any sale of all or substantially all of the assets of the Company, *provided*, that any such merger, consolidation, or business combination involving the Company, or any sale of all or substantially all of the assets of the Company, also must comply with the requirements set forth under “— Mergers, Consolidations and Sales.”

The Company will not, without the unanimous consent of all the holders of the Class B Preferred Securities, issue any additional equity securities of the Company ranking prior to or on parity with the Class B Preferred Securities as to periodic distribution rights or rights on liquidation or dissolution of the Company, or incur any indebtedness for borrowed money. Nevertheless, the Company may, from time to time on or prior to 31 March 2015 and without the consent of the holders of the Class B Preferred Securities, issue additional Class B Preferred Securities having the same terms and conditions as the Class B Preferred Securities in all respects except for the Issue Date, the date from which Capital Payments accrue on the Class B Preferred Securities, the issue price and any other deviations required for compliance with applicable law, so as to form a single series with the Class B Preferred Securities, in consideration for Obligations of a principal amount equal to the aggregate liquidation preference amount of such additional Class B Preferred Securities and having the same terms and conditions as the Initial Obligation in all respects except for the Issue Date, the date from which interest accrues on such Obligations, the issue price and any other deviations required for compliance with applicable law, and confirmation from the Bank that such additional Class B Preferred Securities have the benefit of the Class B Preferred Guarantee.

The Class A Preferred Security (and the Class B Preferred Securities, if any) beneficially owned by the Bank, the Company or any of their respective affiliates (other than the Trust) will not be entitled to vote or consent under the LLC Agreement or the bylaws of the Company and will, for the purposes of such vote or consent, be treated as not outstanding, except Company Preferred Securities acquired by the Bank or its affiliates in connection with transactions effected by or for the account of customers of the Bank or any of its affiliates or in connection with trading or market-making activities relating to such Company Preferred Securities in the ordinary course of business. Persons (other than affiliates of the Bank) to whom the Bank or any of its affiliates have pledged a

Class A Preferred Security or Class B Preferred Securities may vote or consent with respect to such pledged Class A Preferred Security or Class B Preferred Securities pursuant to the terms of such pledge.

Redemption of the Class B Preferred Securities

Subject to any required regulatory approvals, the Company may, at its option, on at least 30 days' prior notice (or such longer period as required by the relevant regulatory authorities) to the holders of the Class B Preferred Securities, redeem the Class B Preferred Securities, in whole but not in part, at a redemption price per Class B Preferred Security equal to the liquidation preference amount thereof, plus accrued and unpaid Capital Payments for the then current Payment Period to but excluding the date of redemption, plus Additional Amounts, if any (the sum of these, the "**Redemption Price**");

- on any Payment Date on or after 31 March 2015 (the "**Initial Redemption Date**"); and
- at any time upon the occurrence of a Company Special Redemption Event.

No redemption of the Class B Preferred Securities for any reason may take place unless on the Redemption Date:

- the Company has an amount of cash funds (by reason of payments on the Obligations or the Class B Preferred Guarantee) at least equal to the Redemption Price, plus Additional Amounts, if any;
- the Company has an amount of Operating Profits for the current Payment Period at least equal to the Capital Payments on the Class B Preferred Securities, accrued and unpaid as of the Redemption Date, plus Additional Amounts, if any;
- the Bank has an amount of Distributable Profits for the preceding fiscal year of the Bank (for which audited unconsolidated financial statements are available) at least equal to the Capital Payments on the Class B Preferred Securities accrued and unpaid as of the Redemption Date, plus the aggregate amount of Capital Payments on the Class B Preferred Securities theretofore paid, plus any Additional Amounts, if any, and capital payments or dividends payable on any Preferred Tier 1 Securities, *pro rata*, on the basis of such Distributable Profits; and
- no order of the BaFin (or any other relevant regulatory authority) is in effect prohibiting the Bank from making any distribution of profits (including to the holders of Preferred Tier 1 Securities, if any).

In the event that payment of any Redemption Price, in respect of any Class B Preferred Securities, is improperly withheld or refused and not paid, Capital Payments on such Class B Preferred Securities will continue to accrue at the Stated Rate from the designated Redemption Date to the date of actual payment of the Redemption Price.

No redemption, whether before or after the Initial Redemption Date, requires the vote or consent of any of the holders of the Class B Preferred Securities.

An irrevocable notice of any redemption of the Class B Preferred Securities will be given by the Board of Directors on behalf of the Company by mail to the record holder of each Class B Preferred Security to be redeemed not fewer than 30 calendar days before the date fixed for redemption, or such other time period as may be required by the relevant regulatory authorities.

Liquidation Distribution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, holders of the Class B Preferred Securities will, subject to the limitations described below, be entitled to receive the Redemption Price of their Class B Preferred Securities. The holders of the Class B Preferred Securities will be entitled to receive their liquidation distribution following the liquidation distribution of Obligations (including accrued and unpaid interest thereon) to the holder of the Class A Preferred Security but before any distribution of

assets is made to the holder of the Company Common Security. Any payments made by the Bank pursuant to the Class B Preferred Guarantee will be made solely on behalf of the holders of the Class B Preferred Securities and under the terms of the LLC Agreement and to the fullest extent permitted by law, the Company will not be dissolved until all obligations under the Class B Preferred Guarantee have been paid in full pursuant to its terms.

Mergers, Consolidations and Sales

The Company may not consolidate, amalgamate, merge with or into, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to, any corporation or other body, except with the consent of the holders of 66 2/3% in aggregate liquidation preference amount of the Class B Preferred Securities, into a limited partnership, limited liability company or trust organized as such under the laws of any State of the United States of America, provided, that:

- such successor entity either expressly assumes all of the obligations of the Company under the Class B Preferred Securities or substitutes for the Class B Preferred Securities other securities having substantially the same terms as the Class B Preferred Securities (the “**Successor Company Securities**”) so long as the Successor Company Securities are not junior to any equity securities of the successor entity, with respect to participation in the profits, distributions and assets of the successor entity, except that they may rank junior to the Class A Preferred Security or any successor Class A Preferred Security to the same extent that the Class B Preferred Securities rank junior to the Class A Preferred Security;
- the Bank expressly acknowledges such successor entity as the holder of the Obligations and holds, directly or indirectly, all of the voting securities (within the meaning of Rule 3a-5 under the 1940 Act) of such successor entity;
- such consolidation, amalgamation, merger or replacement does not cause the Trust Preferred Securities (or, in the event that the Trust is liquidated, the Class B Preferred Securities (including any Successor Company Securities)) to be downgraded by any nationally recognized rating organization;
- such consolidation, amalgamation, merger or replacement does not adversely affect the powers, preferences and other special rights or tax treatment of the holders of the Trust Preferred Securities or Class B Preferred Securities (including any Successor Company Securities) in any material respect;
- such successor entity has a purpose substantially identical to that of the Company;
- prior to such consolidation, amalgamation, merger or replacement, the Company has received an opinion of a nationally recognized law firm experienced in such matters as described in the LLC Agreement to the effect that such successor entity will be treated as a partnership, and will not be classified as an association or publicly traded partnership taxable as a corporation, for United States federal income tax purposes;
- such consolidation, merger, amalgamation or replacement does not otherwise result in a Company Special Redemption Event; and
- the Bank guarantees the obligations of such successor entity under the Successor Company Securities at least to the extent provided by the Class B Preferred Guarantee.

Book-Entry and Settlement

If the Class B Preferred Securities are distributed to holders of the Trust Preferred Securities in connection with the involuntary or voluntary liquidation, dissolution, winding up or termination of the Trust, the Company will use reasonable efforts to arrange for the Class B Preferred Securities to be issued in the form of one or more global certificates registered in the name of CBF. As of the date of this Prospectus, the description herein of CBF’s book-entry system and practices as they relate to purchases, transfers, notices and payments with respect to the Trust Preferred Securities will apply in all material respects to any Class B Preferred Securities represented by one or more global certificates.

Registrar and Transfer Agent

Deutsche Bank Aktiengesellschaft, Frankfurt am Main will act as registrar, transfer agent and principal paying agent for the Class B Preferred Securities. Registration of transfers of the Class B Preferred Securities will be effected without charge by or on behalf of the Company, but upon payment (with the giving of such indemnity as the transfer agent may require) in respect of any tax or other governmental charges that may be imposed in relation to it. The transfer agent will not be required to register or cause to be registered the transfer of the Class B Preferred Securities after such Class B Preferred Securities have been called for redemption.

DESCRIPTION OF THE SUBORDINATED GUARANTEES

The following description of the material terms of the Guarantees in this Prospectus contains only a summary of their material terms and is not complete and is qualified in its entirety by reference to the terms and provisions of the respective Guarantee.

The Bank has agreed to guarantee payment, on a subordinated basis, of certain payments on the Trust Preferred Securities under the Trust Preferred Guarantee and certain payments on the Class B Preferred Securities under the Class B Preferred Guarantee, in each case to the extent described below.

General

Each of the Guarantees is a direct, unsecured and subordinated obligation of Deutsche Bank AG.

The Class B Preferred Guarantee will be held by the Class B Preferred Guarantee Counterparty for the benefit of the Property Trustee as holder of the Class B Preferred Securities, and the Property Trustee will in turn hold it for the benefit of the holders of the Trust Preferred Securities.

The Trust Preferred Guarantee will be held by the Trust Preferred Guarantee Counterparty for the benefit of the holders of the Trust Preferred Securities.

The holders of a majority in liquidation preference amount of the related securities have the right to direct the time, method and place of conducting any proceeding for any remedy available to the related Guarantee Trustee.

The rights under the Guarantees are not separately transferable from the Class B Preferred Securities or the Trust Preferred Securities, as applicable, to which the Guarantee relates. Upon transfer of any Class B Preferred Securities or Trust Preferred Securities to another holder, the prior holder will no longer have rights under the related Guarantee with respect to the transferred securities.

Under the Guarantees the Guarantor may provide to the related Guarantee Trustee evidence of compliance with any conditions precedent under such Guarantee in the form of an officer's certificate meeting the requirements set forth in such Guarantee.

The Guarantor may not assign its obligations under the applicable Guarantee, except in the case of a merger or consolidation in which the Guarantor is not the surviving party or in the case of a sale, lease or other transfer of substantially all of its assets, to a purchaser and only if such surviving entity or purchaser expressly assumes the obligations of the Guarantor thereunder or such assumption of obligations results from applicable law.

The Guarantees will be governed by German law.

Guarantee Payments

The Guarantor will irrevocably and unconditionally guarantee, on a subordinated basis, without duplication, the following payments (the "**Guarantee Payments**"):

- with respect to the Trust Preferred Securities:
 - Capital Payments due and payable on the Trust Preferred Securities on each Payment Date for the then current Payment Period, and including any Additional Amounts payable with respect to such Capital Payments;
 - on any Redemption Date, the Redemption Price for each Trust Preferred Security called for redemption by the Trust; and

- upon any voluntary or involuntary dissolution, liquidation or winding up of the Trust (other than a dissolution of the Trust in which the Class B Preferred Securities are distributed to the holders of the Trust Preferred Securities), the liquidation preference amount of the Trust Preferred Securities, plus any accrued and unpaid Capital Payments for the then current Payment Period to but excluding the date of liquidation, including any Additional Amounts payable with respect to such Capital Payments.
- with respect to the Class B Preferred Securities:
 - the Capital Payments due and payable on the Class B Preferred Securities on each Payment Date for the then current Payment Period, if declared or deemed declared pursuant to the LLC Agreement, including any Additional Amounts payable with respect to such Capital Payments;
 - on any Redemption Date, the Redemption Price for each Class B Preferred Security called for redemption by the Company; and
 - upon any voluntary or involuntary dissolution, liquidation or winding up of the Company, the liquidation preference amount of the Class B Preferred Securities, plus any accrued and unpaid Capital Payments for the then current Payment Period to but excluding the date of liquidation, including any Additional Amounts payable with respect to such Capital Payments.

The Guarantees require the Guarantor to pay all amounts payable thereunder in respect of Capital Payments payable in respect of any Payment Period on the Trust Preferred Securities or the Class B Preferred Securities, to which the Guarantee relates, prior to any dividend or other payment (except dividends in the form of shares) upon its shares of common stock.

Payments of Guarantee Additional Amounts

All Guarantee Payments made or caused to be made by the Guarantor will be made without withholding or deduction for or on account of any Withholding Tax, unless the withholding or deduction of such Withholding Tax is required by law. In such event, the Guarantor will pay, as additional Guarantee Payments (the "Trust Preferred Additional Guarantee Payments" or the "Class B Preferred Additional Guarantee Payments", as applicable, and collectively as the "**Guarantee Additional Amounts**"), such additional amounts as may be necessary in order that the net amounts received by a holder after such withholding or deduction for or on account of Withholding Tax will equal the amount which would have been received in respect of the Guarantee Payments (including interest accrued thereon, if any) had no such deduction or withholding been required, except that no such Guarantee Additional Amounts will be payable to a holder with respect to any Guarantee Payments,

- if and to the extent that the Company is unable to pay corresponding amounts in respect of the Class B Preferred Securities because of insufficient Distributable Profits of the Bank for the preceding fiscal year (after subtracting from such Distributable Profits the amounts of Capital Payments on the Class B Preferred Securities and dividends or other distributions or payments on Preferred Tier 1 Securities, if any, already paid on the basis of such Distributable Profits on or prior to the date on which such Additional Amounts will be payable);
- with respect to any Withholding Taxes that are payable by reason of a holder or beneficial owner of the securities to which such Guarantee Payments relate having some connection with any Relevant Jurisdiction other than by reason only of the mere holding or beneficial ownership of such securities;
- with respect to any Withholding Taxes which are deducted or withheld pursuant to (i) European Council Directive 2003/48/EC or any other European Union Directive or Regulation implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or (ii) any international treaty or understanding entered into for the purpose of facilitating cooperation in the reporting and collection of savings income and to which (x) the United States, and (y) the European Union or Germany are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

- where such deduction or withholding can be avoided or reduced if the holder or beneficial owner of the securities to which such Guarantee Payments relate makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority, provided, however, that this exclusion will not apply if the certification, information documentation or other reporting requirement would be materially more onerous to such holder or beneficial owner (in form, procedure or substance of information required to be disclosed) than comparable information or other reporting requirements imposed under U.S. tax law, regulation and administrative practice (such as IRS Forms W-8 and W-9).

No Guarantee of Sufficient Funds of the Company

Neither of the Guarantees is a guarantee of any kind that the Company or the Trust will at any time have sufficient assets to declare a Capital Payment or other distribution or that any other condition for declaring a Capital Payment or other distribution will be met or that the Company will declare a Capital Payment on the Class B Preferred Securities if all conditions for the declaration of such a Capital Payment are met.

Subordination

In the case of a liquidation of the Guarantor, the Guarantees will rank

- subordinate and junior to all senior and subordinated debt obligations of the Guarantor that do not expressly rank on parity with the obligations of the Guarantor under the Guarantees;
- on parity with the most senior ranking preference shares of the Guarantor, if any, and with its obligations under any guarantee or support agreement or undertaking relating to any preference shares or other instrument of any subsidiary of the Bank qualifying as consolidated Tier 1 capital of the Bank that does not expressly rank junior to the obligation of the Guarantor under the Guarantees; and
- senior to the Junior Securities.

Limitations on Transactions

For so long as any Class B Preferred Securities or Trust Preferred Securities remain outstanding, the Guarantor undertakes not to issue any preference shares ranking senior on liquidation to its obligations under the related Guarantee or give any guarantee or similar undertaking with respect to, or enter into any other agreement relating to the support or payment of any amounts in respect of, any other preference shares (or instruments ranking on parity with or junior to preference shares) issued by any other affiliated entity that would rank senior in right of payment to the Guarantor's obligations under the related Guarantee, unless that Guarantee is amended to give the holders of the Class B Preferred Securities or of the Trust Preferred Securities to which such Guarantee relates such rights and entitlements as are contained in or attached to such other guarantee, similar undertaking or agreement so that the Guarantor's obligations under such Guarantee rank at least on parity with, and contain substantially equivalent rights of priority as to payment as, such guarantee, similar undertaking or other support agreement.

Amendments

The Guarantor and the applicable Guarantee Trustee may, at any time and from time to time, without the consent of the holders of the Class B Preferred Securities or the Trust Preferred Securities, as applicable, to which the Guarantee relates, modify either of the Guarantees

- to make any changes required to make the Guarantee rank on parity with instruments of the Guarantor that would otherwise be prohibited by the terms of that Guarantee,
- to cure any ambiguity or correct any mistake,

- to correct or supplement any provision in the Guarantee that may be defective or inconsistent with any other provision of the Guarantee,
- to add to the covenants, restrictions or obligations of the Guarantor for the benefit of the holders of the related securities or to surrender any right or power conferred upon the Guarantor under that Guarantee,
- to evidence the succession of another entity to the Guarantor and the assumption by any such successor of the covenants of the Guarantor stated in the Guarantee,
- to modify, eliminate and add to any provision of that Guarantee to such extent as may be necessary or desirable, provided that no such amendment will have a material adverse effect on the rights, preferences or privileges of the holders of the related securities (and, in the case of the Class B Preferred Guarantee, so long as the Trust holds the Class B Preferred Securities, the Trust Preferred Securities), or
- in connection with the creation of any series of related securities and the establishment of the particular terms (including, without limitation, to confirm or provide that the benefits of the Trust Preferred Guarantee and the Class B Preferred Guarantee apply to additional Trust Preferred Securities or Class B Preferred Securities, as applicable, issued on or before 31 March 2015 in accordance with the Trust Agreement and the LLC Agreement).

Each of the Guarantees may be modified with the prior approval of the holders of not less than a majority in liquidation preference amount of the securities to which the Guarantee relates, provided that, (i) changes to the certain provisions relating to guarantee payment obligations and related Guarantor certification requirements, unless those changes are of the kind that would be permitted pursuant to the paragraph above, may not be made without the prior approval of each holder of the related securities, and (ii) any amendment to reduce the aggregate liquidation preference amount of related securities whose holders must consent to an amendment must be approved by each holder of such related securities.

Termination

The Guarantees will terminate upon the earlier of (i) full payment of the Redemption Price of all Trust Preferred Securities or Class B Preferred Securities, as applicable, or repurchase and cancellation of all Trust Preferred Securities or Class B Preferred Securities, as applicable, to which such Guarantee relates or (ii) upon full payment of the liquidation preference amount, plus any accumulated and unpaid Capital Payments, plus Additional Amounts, if any, payable on the Trust Preferred Securities upon liquidation of the Trust pursuant to the Trust Agreement or on the Class B Preferred Securities upon liquidation of the Company pursuant to the LLC Agreement, as applicable, to which such Guarantee relates.

DESCRIPTION OF THE SERVICES AGREEMENT

The following summary sets forth the material terms and provisions of the Services Agreement. This summary is not complete and is qualified in its entirety by reference to the Services Agreement.

Under the Services Agreement, the Bank (which may act through its New York branch) will be obligated, among other things, to provide legal, accounting, tax and other support services to the Trust and the Company, to maintain compliance with all applicable U.S. and German local, state and federal laws, and to provide administrative, recordkeeping and secretarial services for the Company and the Trust. The Bank (which may act through its New York branch) will be responsible for and will pay all expenses related to the organization and operations of the Company and the Trust, including, in each case, any taxes, duties, assessments or governmental charges of whatsoever nature (other than Withholding Taxes) imposed by Germany, the United States or any other taxing authority upon the Company or the Trust, and all other obligations of the Company and the Trust (other than with respect to the Trust Securities or the Company Securities) will be paid by the Bank (which may act through its New York branch) pursuant to the Services Agreement.

The Services Agreement does not prevent the Bank or any of its affiliates or employees from engaging in any other activities. The Services Agreement has an initial term of ten years and is renewable automatically for additional five-year periods unless terminated by Company and the Trust on 90 days' notice.

The Services Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware.

DESCRIPTION OF THE TERMS OF THE INITIAL OBLIGATION

The following summary sets forth the material terms and provisions of the Initial Obligation. This summary is not complete and is qualified in its entirety by reference to the Initial Obligation.

General

The Initial Obligation will consist of an issue of an unsecured, subordinated note with an aggregate Principal Amount of €[**Nominal plus €1,000**] issued by the Bank on the Issue Date. The Initial Obligation will mature on 31 March 2039 (the "**Maturity Date**").

The Initial Obligation will bear interest at the fixed annual rate of [●]%, payable annually in arrears on each Payment Date. The amount of interest payable for any period will be computed on the basis of the actual number of days elapsed divided by the actual number of days (365 or 366) in the respective Payment Period. If any Payment Date or a date fixed for redemption of the Initial Obligation (the "**Obligation Redemption Date**") is not a Business Day, payment of all amounts otherwise payable on such date will be made on the next succeeding Business Day, without adjustment, interest or further payment as a result of such delay in payment, unless the next succeeding Business Day is in the next calendar month, in which case that Date will be the first preceding day that is a Business Day, without adjustment, interest or lesser payment as a result of such early payment.

The Initial Obligation will not be listed on any stock exchange.

The Initial Obligation will be purchased by the Company with proceeds from the Company's issuance and sale of the Class B Preferred Securities to the Trust. The aggregate Principal Amount of the Initial Obligation will be such that the aggregate interest income paid to the Company on the Initial Obligation on any Payment Date will create sufficient Operating Profits for the Company to make the aggregate Capital Payments on the Class B Preferred Securities on the corresponding Payment Date. The purchase of the Initial Obligation by the Company will occur contemporaneously with its issuance of the Class B Preferred Securities.

Additional Interest Amounts

Payment of interest on the Initial Obligation (or any Substitute Obligation) and any repayment upon redemption thereof, will be made without withholding or deduction for or on account of any Withholding Tax unless such deduction or withholding is required by law. In such event, the Bank or other obligor will pay as additional interest such additional amounts ("**Additional Interest Amounts**") as may be necessary in order that the net amounts received by the Company, after such deduction or withholding for or on account of Withholding Taxes, will equal the amounts that otherwise would have been received in respect of the Initial Obligation (or Substitute Obligation) had no such withholding or deduction been required. However, no such Additional Interest Amounts will be payable on the Initial Obligation (or Substitute Obligation) with respect to:

- any tax which is payable otherwise than by deduction or withholding;
- any tax imposed on the net income of the holder or beneficial owner of the Initial Obligation (or Substitute Obligation) or that is payable by reason of the holder or beneficial owner of the Initial Obligation (or Substitute Obligation) having some connection with any Relevant Jurisdiction other than by reason only of the mere holding or beneficial ownership of the Initial Obligation (or Substitute Obligation);
- with respect to any Withholding Taxes which are deducted or withheld pursuant to (i) European Council Directive 2003/48/EC or any other European Union Directive or Regulation implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or (ii) any international treaty or understanding entered into for the purpose of facilitating cooperation in the reporting and collection of savings income and to which (x) the United States, and (y) the European Union or Germany are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding;

- any Withholding Tax to the extent the same would not have been so imposed but for the presentation of the Initial Obligation (or Substitute Obligation) for payment on a date more than 15 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- to the extent such deduction or withholding can be avoided or reduced if the holder or beneficial owner of the Trust Preferred Securities makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority; provided, however, that this exclusion will not apply if the certification, documentation, information or other reporting requirement would be materially more onerous (in form, procedure or substance of information required to be disclosed) to the holder or beneficial owner of the Trust Preferred Securities than comparable information or other reporting requirements imposed under U.S. tax law, regulation and administrative practice (such as IRS Forms W-8 and W-9).

Redemption

The Bank may redeem the Initial Obligation, in whole but not in part, upon at least 30 days' prior notice, on any Payment Date falling on or after 31 March 2015 (the "**Obligation Initial Redemption Date**"), if the Bank has obtained any required regulatory approvals.

The Bank may redeem the Initial Obligation, in whole but not in part, upon at least 30 days' prior notice, at any time if both an Obligation Special Redemption Event has occurred and the Company has decided to redeem its Class B Preferred Securities in whole; *provided* the Bank has either (i) replaced the Principal Amount by paying in other, at least equivalent, own funds (*haftendes Eigenkapital*) within the meaning of the German Banking Act, or (ii) obtained prior approval of the BaFin or any successor authority for such early redemption.

The Bank may, at its option, redeem the Initial Obligation at any time in whole or in part, if it replaces the Initial Obligation in whole or in such part, as applicable, with Substitute Obligations.

The redemption price payable for any redemption of the Initial Obligation is equal to the aggregate Principal Amount thereof plus accrued and unpaid interest thereon to the Redemption Date and Additional Interest Amounts, if any.

Pursuant to § 10, subparagraph (5a) of the German Banking Act, if the Bank redeems or repays the Initial Obligation prior to the Obligation Initial Redemption Date, notwithstanding any agreements to the contrary, any amounts so paid to the Company as holder of the Initial Obligation must be repaid to the Bank unless the Principal Amount will be replaced with at least equivalent own funds (*haftendes Eigenkapital*) within the meaning of the German Banking Act or prior approval of the BaFin has been obtained.

Enforcement

In the event the Bank (or any obligor thereunder) fails to make any payment of interest and Additional Interest Amounts, if any, on the Initial Obligation or Substitute Obligation, the Company as holder of such Obligations may bring an action or proceeding to such payment, provided that the Bank is not in default in the payment of interest under any indebtedness to which the Initial Obligation is subordinated. The Company as holder of the Initial Obligation will not have any right to accelerate payment of the Initial Obligation in the case of a failure of the Bank (or other obligor thereunder) to make any payment of principal of, interest on, or other amounts owing under, the Initial Obligation or a failure to perform any other covenant of the Bank (or other obligor) contained in the Initial Obligation.

Subordination

The Initial Obligation is the Bank's direct, unsecured subordinated obligation.

The claims for repayment of the Initial Obligation will, in the case of an insolvency or liquidation of the Bank, rank

- subordinate and junior to all senior and subordinated debt obligations of the Guarantor that do not expressly rank on parity with the obligations of the Guarantor under the Guarantees;
- on parity with the most senior ranking preference shares of the Guarantor, if any, and with its obligations under any guarantee or support agreement or undertaking relating to any preference shares or other instrument of any subsidiary of the Bank qualifying as consolidated Tier 1 capital of the Bank that does not expressly rank junior to the obligations of the Guarantor under the Guarantees; and
- senior to the Junior Securities.

The obligations of the Bank under the Initial Obligation may not be secured by any lien, security interest or other encumbrance on any property of the Bank or any other person and, except as permitted by applicable law, the Bank will not, directly or indirectly, acquire for its own account, finance for the account of any other person the acquisition of, or accept as security for any obligation owed to it, any of the Initial Obligation. The Bank is also prohibited from amending the terms of the Initial Obligation to limit the subordination provisions.

The Company, as the holder of the Initial Obligation, will waive any rights it may have to set off claims it may have against the Bank for payments under the Initial Obligation against any claims the Bank may have against it.

Substitution

At any time, the Bank will have the right to (i) substitute another obligor on the Obligations, in whole or in part, which obligor may be either a branch of the Bank or a Subsidiary, or (ii) replace the Obligations, in whole or in part, with Substitute Obligations, provided that the Bank has obtained any required regulatory approvals. If the Class B Preferred Securities have not been redeemed on or before the Maturity Date, the Bank will be required to replace the Obligations on their Maturity Date with Substitute Obligations having the same aggregate Principal Amount as the Obligations. In no event may any such substitution or replacement result in a Company Special Redemption Event or a Trust Special Redemption Event.

Governing Law

The Initial Obligation will be governed by German law.

LEGAL MATTERS

Certain legal matters with respect to Delaware law relating to the validity of the Trust Preferred Securities and the Class B Preferred Securities will be passed upon for the Trust, the Company, the Delaware Trustee and the Bank by Richards, Layton & Finger, P. A., Wilmington, Delaware. Certain legal matters with respect to German law will be passed upon for Deutsche Bank AG by Group Legal Services of Deutsche Bank AG. Certain legal matters with respect to United States and New York law will be passed upon for the Managers by Cleary Gottlieb Steen & Hamilton LLP, Frankfurt am Main, Germany.

GLOSSARY

“Additional Amounts” means such additional amounts payable by the Company or Trust pursuant to the terms of the Class B Preferred Securities and the Trust Preferred Securities as additional Capital Payments as may be necessary in order that the net amounts received by the holders of the Class B Preferred Securities and the Trust Preferred Securities, after deduction or withholding for or on account of any Withholding Taxes, on payments on and any amount payable in liquidation or on repayment upon redemption thereof, will equal the amounts that otherwise would have been received had no such deduction or withholding been required.

“Additional Interest Amounts” means any additional interest amounts payable by the Bank or other obligor pursuant to the terms of the Initial Obligation or Substitute Obligation as a result of deduction or withholding for or on account of any Withholding Taxes upon payment of interest on the Initial Obligation or Substitute Obligation or repayment upon redemption thereof.

“BaFin” means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

“Board of Directors” means the board of directors of the Company.

“Business Day” means a day, other than a Saturday or a Sunday, on which all relevant parts of TARGET2 are operational.

“Capital Payments” means the periodic distributions on the Trust Securities and the Class B Preferred Securities.

“Class A Preferred Security” means the non-cumulative Class A Preferred Security evidencing a preferred ownership interest in the Company.

“Class B Preferred Guarantee” means the agreement by Deutsche Bank AG with the Company as Class B Preferred Guarantee Counterparty for the benefit of the holders of the Class B Preferred Securities to guarantee payment, on a subordinated basis, of certain payments on the Class B Preferred Securities.

“Class B Preferred Securities” means the non-cumulative Class B Preferred Securities evidencing preferred ownership interests in the Company.

“Class B Preferred Guarantee Counterparty” means the Company

“Code” means the Internal Revenue Code of 1986, as amended.

“Company” means Deutsche Bank Capital Funding LLC XI, a Delaware limited liability company.

“Company Common Security” means the voting common security representing a limited liability company interest in the Company.

“Company Preferred Securities” means the Class B Preferred Securities together with the Class A Preferred Security.

“Company Special Redemption Event” means (i) a Regulatory Event, (ii) a Tax Event other than a Tax Event solely with respect to the Trust, or (iii) an Investment Company Act Event with respect to the Company.

“Delaware Statutory Trust Act” means the Delaware Statutory Trust Act, as amended.

“Delaware Trustee” means Deutsche Bank Trust Company Delaware, in its capacity as Delaware trustee of the Trust.

“Distributable Profits” of the Bank for any fiscal year is the balance sheet profit (*Bilanzgewinn*) as of the end of such fiscal year, as shown in the audited unconsolidated balance sheet of the Bank as of the end of such fiscal year. Such balance sheet profit includes the annual surplus or loss (*Jahresüberschuss/-fehlbetrag*), *plus* any profit carried forward from previous years, *minus* any loss carried forward from previous years, *plus* transfers from capital reserves and earnings reserves, *minus* allocations to earnings reserves, all as determined in accordance with the provisions of the German Stock Corporation Act (*Aktiengesetz*) and accounting principles generally accepted in the Federal Republic of Germany as described in the German Commercial Code (*Handelsgesetzbuch*) and other applicable German law then in effect.

“Global Certificates” means one or more global certificates representing the Trust Preferred Securities.

“Guarantees” means the Trust Preferred Guarantee and the Class B Preferred Guarantee, collectively.

“Initial Obligation” means the €[Nominal plus €1,000] [●]% subordinated note of the Bank, acquired by the Company using proceeds from the issuance of the Class B Preferred Securities.

“Initial Redemption Date” means 31 March 2015, the first day on which the Class B Preferred Securities will be redeemable other than on the occurrence of a Company Special Redemption Event.

“Investment Company” means an investment company within the meaning of the 1940 Act.

“Investment Company Act Event” means the request and receipt by the Bank of an opinion of a nationally recognized U.S. law firm experienced in such matters to the effect that there is more than an insubstantial risk that the Company or the Trust is or will be considered an Investment Company as a result of any judicial decision, pronouncement or interpretation (irrespective of the manner made known), the adoption or amendment of any law, rule or regulation, or any notice or announcement (including any notice or announcement of intent to adopt such law, rule or regulation) by any U.S. legislative body, court, governmental agency, or regulatory authority, in each case after the Issue Date.

“IRS” means the Internal Revenue Service.

“Issue Date” means 4 September 2009, the issue date of the Trust Preferred Securities.

“Junior Securities” means (i) ordinary shares of common stock of the Bank, (ii) each class of preference shares of the Bank ranking junior to Preferred Tier 1 Securities of the Bank, if any, and any other instrument of the Bank ranking on parity with such preference shares or junior thereto and (iii) preference shares or any other instrument of any subsidiary of the Bank subject to any guarantee or support agreement of the Bank which guarantee or support undertaking ranks junior to the obligations of the Bank under the Guarantees.

“LLC Act” means the Delaware Limited Liability Company Act, as amended.

“LLC Agreement” means the limited liability company agreement of the Company, as amended and restated in its entirety prior to the issuance of Company Preferred Securities.

“Managers” means the financial institutions named as Managers on the cover page.

“Maturity Date” means 31 March 2039, the maturity date of the Initial Obligation.

“Obligations” means (i) the Initial Obligation, (ii) an obligation, if any, issued by the Bank in connection with a notice to the Company to issue additional Class B Preferred Securities and having the same terms and conditions as the Initial Obligation in all respects except for the Issue Date, the date from which interest accrues, the issue price and any other deviations required for compliance with applicable law and (iii) the Substitute Obligations, if any.

“Obligation Special Redemption Event” means (i) a Regulatory Event, (ii) a Tax Event, or (iii) an Investment Company Act Event.

“Offering” means the offering by Deutsche Bank Capital Funding Trust XI of the Trust Preferred Securities.

“Offering Price” means the initial offering price of €1,000 per Trust Preferred Security.

“Operating Profits” of the Company for any Payment Period means the excess of the amounts paid on the Obligations that the Company may then hold in accordance with the LLC Agreement during such Payment Period over any operating expenses of the Company not paid or reimbursed by the Bank or one of its branches or affiliates during such Payment Period.

“Payment Date” means 31 March of each year, commencing on 31 March 2010.

“Payment Period” means the period from and including the immediately preceding Payment Date (or the Issue Date, with respect to Capital Payments payable on Class B Preferred Securities and Trust Preferred Securities and interest payable on the Initial Obligation, on the first Payment Date) to but excluding the relevant Payment Date. There will be a short initial Payment Period from and including the Issue Date to but excluding the first Payment Date.

“Preferred Tier 1 Securities” means (i) each class of the most senior ranking preference shares of the Bank, if any, and (ii) preference shares or any other instrument of any subsidiary of the Bank subject to any guarantee or support agreement of the Bank which guarantee or support undertaking ranks on parity with the obligations of the Bank under the Guarantees.

“Principal Amount” means, in connection with the Initial Obligation, the aggregate principal amount of €[Nominal plus €1,000].

“Property Trustee” means The Bank of New York Mellon, in its capacity as trustee of the Trust.

“Redemption Date” means the date of redemption of the Class B Preferred Securities.

“Redemption Price” means with respect to a Class B Preferred Security or a Trust Preferred Security, as applicable, a redemption price per such security equal to the liquidation preference amount thereof, plus any accrued and unpaid Capital Payments for the then current Payment Period to but excluding the Redemption Date, plus Additional Amounts, if any.

“Regular Trustees” means the three Trustees of the Trust who are employees or officers of, or who are affiliated with, the Bank.

“Regulatory Event” means that the Bank is notified by a relevant regulatory authority that, as a result of the occurrence of any amendment to, or change (including any change that has been adopted but has not yet become effective) in, the applicable banking laws of Germany (or any rules, regulations or interpretations thereunder, including rulings of the relevant banking authorities) or the guidelines of the Committee on Banking Supervision at the Bank for International Settlements, in each case effective after the date of the issuance of the Company Securities and the Trust Securities, the Bank is not, or will not be, allowed to treat the Class B Preferred Securities as core capital (*Kernkapital*) or Tier 1 regulatory capital for capital adequacy purposes on a consolidated basis.

“Relevant Jurisdiction” means the United States or Germany (or any jurisdiction from which payments are made) or, during any period during which Substitute Obligations are outstanding, the jurisdiction of residence of any obligor on such Substitute Obligations (or any jurisdiction from which payments are made).

“Services Agreement” means the services agreement among the Trust, the Company and the Bank (which may act through its New York branch).

“Sponsor” means the Company, in relation to the Trust Agreement.

“Stated Rate” means the fixed coupon rate of [●]% per annum for the accrual of Capital Payments (or, in the case of the Initial Obligation, for the accrual of interest) during Payment Periods, in each case calculated on the basis of the actual number of days elapsed, divided by the actual number of days (365 or 366) in the respective Payment Period.

“Subsidiary” means a subsidiary (i) that is consolidated with the Bank for German bank regulatory purposes and (ii) of which the Bank owns or controls, directly or indirectly, more than (x) fifty percent (50%) of the outstanding voting stock or other equity interest entitled ordinarily to vote in the election of the directors or other governing body (however designated) and (y) fifty percent (50%) of the outstanding capital stock or other equity interest.

“Substitute Obligations” means a subordinated obligation issued (in substitution for the Initial Obligation or of Substitute Obligations or any additional obligation described in the definition of “Obligation”) by the Bank or a Subsidiary with the same aggregate principal amount and interest rate and payment dates as those of the Initial Obligation and a maturity that is not earlier than 31 March 2039 and terms otherwise substantially identical to those of the Initial Obligation, *provided*, that unless the Bank itself is the issuer of the Substitute Obligations, the Bank (which may act through a branch) guarantees on a subordinated basis, at least equal to the ranking of the Initial Obligation, the obligations of the new substitute obligor; *provided*, in each case, that such substitution or replacement does not result in a Company Special Redemption Event or a Trust Special Redemption Event, and *provided, further* that the Bank has obtained any required regulatory approvals.

“Successor Trust Securities” means other securities having substantially the same terms as the Trust Securities.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer system.

“Tax Event” means (A) the receipt by the Bank of an opinion of a nationally recognized law firm or other tax adviser in a Relevant Jurisdiction, as appropriate, experienced in such matters, to the effect that as a result of (i) any amendment to, or clarification of, or change (including any announced prospective change) in, the laws (or any regulations promulgated thereunder) of a Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein affecting taxation, (ii) any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) by any legislative body, court, governmental authority or regulatory body (“**Administrative Action**”) or (iii) any amendment to, clarification of, or change in the official position or the interpretation of such Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective, or which pronouncement or decision is announced, after the date of issuance of the Company Preferred Securities and the Trust Securities, there is more than an insubstantial risk that (a) the Trust or the Company is or will be subject to more than a *de minimis* amount of taxes, duties or other governmental charges, (b) the Trust, the Company, an obligor on the Obligations or the Guarantor would be obligated to pay Additional Amounts, Additional Interest Amounts or Trust Preferred Additional Guarantee Payments or Class B Preferred Additional Guarantee Payments, as applicable, or (c) the Bank would be subject to tax on income of the Company under the rules of the German Foreign Tax Act (*Aussensteuergesetz*) except in cases where the Capital Payments may not be declared by the Company or (B) a final determination has been made by the German tax authorities to the effect that the Bank, as obligor on the Obligations, may not, in the determination of its taxable income for the purposes of determining German corporate income tax in any year, deduct in full interest payments on the Obligations (except to the extent such interest payments are determined to be connected with income of a branch that is not subject to taxation in Germany). However, none of the foregoing will constitute a Tax Event if it may be avoided by the Bank, the Trust or the Company taking reasonable measures under the circumstances.

“Trust” means Deutsche Bank Capital Funding Trust XI, a Delaware statutory trust.

“Trust Agreement” means the trust agreement among the Trustees, the Company as Sponsor and the Bank, as amended and restated in its entirety prior to the issuance of the Trust Preferred Securities.

“Trust Common Security” means the common security of the Trust.

“Trust Enforcement Event” under the Trust Agreement means the occurrence, at any time, of any of (i) non-payment of Capital Payments (plus any Additional Amounts thereon, if any) on the Trust Preferred Securities at the Stated Rate in full, for two consecutive Payment Periods, (ii) non-payment of Capital Payments (plus any Additional Amounts thereon, if any) on the Class B Preferred Securities at the Stated Rate in full, for two consecutive Payment Periods, (iii) a default by the Guarantor (x) in respect of any of its payment obligations under the Trust Preferred Guarantee and (y) in the performance of any other obligation under the Trust Preferred Guarantee, and, in the case of (y), continuance of such default for 60 days after the Trust Preferred Guarantee Counterparty has given notice thereof to the Guarantor, and (iv) a default by the Guarantor (x) in respect of any of its payment obligations under the Class B Preferred Guarantee and (y) in the performance of any other obligation under the Class B Preferred Guarantee, and, in the case of (y), continuance of such default for 60 days after the Class B Preferred Guarantee Counterparty has given notice thereof to the Guarantor.

“Trust Preferred Guarantee” means the agreement by Deutsche Bank AG with the Trust as Trust Preferred Guarantee Counterparty for the benefit of the holders of the Trust Preferred Securities to guarantee the payment, on a subordinated basis, of certain payments on the Trust Preferred Securities.

“Trust Preferred Guarantee Counterparty” means the Trust

“Trust Preferred Securities” means the €[●] [●]% Trust Preferred Securities, liquidation preference amount €1,000 per security offered in the Offering.

“Trust Securities” means the Trust Common Security together with the Trust Preferred Securities.

“Trust Special Redemption Event” means (i) a Tax Event with respect to the Trust, or (ii) an Investment Company Act Event with respect to the Trust.

“Trustees” means the five trustees of the Trust pursuant to the Trust Agreement.

“U.S. GAAP” means accounting principles generally accepted in the United States.

“Withholding Taxes” means any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or on behalf of any Relevant Jurisdiction, or by or on behalf of any political subdivision or authority therein or thereof having the power to tax.

DEUTSCHE BANK AKTIENGESELLSCHAFT

History and Development of the Bank

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf 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 under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real-estate finance company, installment 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 company-transfer agreements.

Share Capital

As of 30 June 2009, Deutsche Bank's issued share capital amounted to €1,589,399,078.40 consisting of 620,859,015 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all German Stock Exchanges. They are also listed on the New York Stock Exchange.

Capitalisation and Indebtedness of Deutsche Bank Group

As of 30 June 2009, Deutsche Bank Group's capitalisation and indebtedness on the basis of International Financial Reporting Standards (IFRS) was as follows:

	As of 30 June 2009 <u>(in Euro million)</u>
Deposits	368,532
Central bank funds purchased and securities sold under repurchase agreements	55,281
Securities loaned	2,417
Financial liabilities at fair value through profit or loss	875,115
Other short-term borrowings	44,766
Other liabilities	199,261
Provisions	1,372
Income tax liabilities	6,029
Long-term debt	134,811
Trust preferred securities	9,841
Obligation to purchase common shares	8
Total liabilities	1,697,433

Common shares, no par value, nominal value of Euro 2.56	1,589
Additional paid-in capital	15,269
Retained earnings	21,751
Common shares in treasury, at cost	(261)
Equity classified as obligation to purchase common shares	(8)
Net gains (losses) not recognized in the income statement, net of tax	
Unrealized net gains (losses) on financial assets available for sale, net of applicable tax and other	(593)
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	(125)
Foreign currency translation, net of tax	(3,295)
Total net gains (losses) not recognized in the income statement, net of tax	(4,013)
Total shareholders' equity	34,327
Minority interest	1,113
Total equity	35,440
Total liabilities and equity	1,732,873

There has been no material change in Deutsche Bank Group's capitalisation and indebtedness since 30 June 2009.

Management

In accordance with German law, Deutsche Bank has both a **Supervisory Board** (*Aufsichtsrat*) and a **Management Board** (*Vorstand*). 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 its management of its affairs.

The **Management Board** consists of:

Dr. Josef Ackermann	Chairman of the Management Board
Dr. Hugo Bänziger	Chief Risk Officer (CRO)
Michael Cohrs	Head of Global Banking
Jürgen Fitschen	Head of Regional Management
Anshuman Jain	Head of Global Markets
Stefan Krause	Chief Financial Officer (CFO)
Hermann-Josef Lamberti	Chief Operating Officer (COO)
Rainer Neske	Head of Private & Business Clients

The **Supervisory Board** consists of the following 20 members:

Dr. Clemens Börsig	Chairman Frankfurt am Main
Karin Ruck*	Deputy Chairperson Deutsche Bank AG Bad Soden am Taunus
Wolfgang Böhr*	Deutsche Bank AG

	Düsseldorf
Dr. Karl-Gerhard Eick	Deputy Chairman of the Board of Managing Directors of Deutsche Telekom AG Cologne
Heidrun Förster*	Deutsche Bank Privat- und Geschäftskunden AG Berlin
Alfred Herling*	Deutsche Bank AG Wuppertal
Gerd Herzberg*	Deputy Chairman of ver.di Vereinte Dienstleistungsgewerkschaft Hamburg
Sir Peter Job	London
Prof. Dr. Henning Kagermann	Chairman and CEO of SAP AG Hockenheim
Martina Klee*	Deutsche Bank AG Frankfurt am Main
Suzanne Labarge	Toronto
Maurice Lévy	Chairman and Chief Executive Officer, Publicis Groupe S.A. Paris
Henriette Mark*	Deutsche Bank AG Munich
Gabriele Platscher*	Deutsche Bank Privat- und Geschäftskunden AG Braunschweig
Dr. Theo Siegert	Managing Partner of de Haen Carstanjen & Söhne Düsseldorf
Dr. Johannes Teyssen	Chief Operating Officer and Deputy Chairman of the Management Board of E.ON AG Oberding
Marlehn Thieme*	Deutsche Bank AG Bad Soden am Taunus
Tilman Todenhöfer	Managing Partner of Robert Bosch Industrietreuhand KG Stuttgart
Werner Wenning	Chairman of the Board of Management of Bayer AG Leverkusen

Leo Wunderlich*

Deutsche Bank AG
Mannheim

* Elected by the employees in Germany

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 Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany.

Financial Year

The financial year of Deutsche Bank is the calendar year.

Auditors

The independent auditors of Deutsche Bank are KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (now named: KPMG AG Wirtschaftsprüfungsgesellschaft) ("**KPMG**"), Marie-Curie-Strasse 30, 60439 Frankfurt am Main, Germany. KPMG audited Deutsche Bank's non-consolidated financial statements for the years ended 31 December 2006, 2007 and 2008, which were prepared in accordance with the German Commercial Code ("**HGB**") and the Regulation on Accounting by Credit Institutions and Financial Services Institutions ("**RechKredV**"). As permitted by HGB, the consolidated financial statements for the year ended 31 December 2006 were prepared in accordance with United States Generally Accepted Accounting Principles ("**U.S. GAAP**"). Pursuant to Regulation (EC) No 1606/2002 and accompanying amendments to the HGB, the consolidated financial statements for the years ended 31 December 2007 and 2008 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 ("**EU**"). The consolidated financial statements were audited by KPMG, and in each case of the non-consolidated and consolidated financial statements an unqualified auditors' opinion has been provided.

Litigation

Other than set out herein Deutsche Bank is not, or during the 2008 financial year has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition presented in this Prospectus.

General

Due to the nature of its business, Deutsche Bank AG and its subsidiaries ("**Group**") are involved in litigation, arbitration and regulatory proceedings in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of business. In accordance with applicable accounting requirements, the Group provides for potential losses that may arise out of contingencies, including contingencies in respect of such matters, when the potential losses are probable and estimable. Contingencies in respect of legal matters are subject to many uncertainties and the outcome of individual matters is not predictable with assurance. Significant judgment is required in assessing probability and making estimates in respect of contingencies, and the Group's final liabilities may ultimately be materially different. The Group's total liability recorded in respect of litigation, arbitration and regulatory proceedings is determined on a case-by-case basis and represents an estimate of probable losses after considering, among other factors, the progress of each case, the Group's experience and the experience of others in similar cases, and the opinions and views of legal counsel. Although the final resolution of any such matters could have a material effect on the Group's consolidated operating results for a particular reporting period, the Group believes that it will not materially affect its consolidated financial position. In respect of each of the matters specifically described below, some of which

consist of a number of claims, it is the Group's belief that the reasonably possible losses relating to each claim in excess of any provisions are either not material or not estimable.

The Group's significant legal proceedings are described below.

IPO Allocation Litigation

Deutsche Bank Securities Inc. ("**DBSI**"), the Bank's U.S. broker-dealer subsidiary, and its predecessor firms, along with numerous other securities firms, have been named as defendants in over 80 putative class action lawsuits pending in the United States District Court for the Southern District of New York. These lawsuits allege violations of securities and antitrust laws in connection with the allocation of shares in a large number of initial public offerings ("**IPOs**") by issuers, officers and directors of issuers, and underwriters of those securities. DBSI is named in these suits as an underwriter. The securities cases allege material misstatements and omissions in registration statements and prospectuses for the IPOs and market manipulation with respect to aftermarket trading in the IPO securities. Among the allegations are that the underwriters tied the receipt of allocations of IPO shares to required aftermarket purchases by customers and to the payment of undisclosed compensation to the underwriters in the form of commissions on securities trades, and that the underwriters caused misleading analyst reports to be issued. The antitrust claims allege an illegal conspiracy to affect the stock price based on similar allegations that the underwriters required aftermarket purchases and undisclosed commissions in exchange for allocation of IPO stocks. In the securities cases, the motions to dismiss the complaints of DBSI and others were denied on 13 February 2003. Plaintiffs' motion to certify six "test" cases as class actions in the securities cases was granted on 13 October 2004. On 5 December 2006 the U.S. Court of Appeals for the Second Circuit vacated the decision and held that the classes in the six cases, as defined, could not be certified. On 26 March 2008, the trial court granted in part and denied in part motions to dismiss plaintiffs' amended complaints. The extent to which the court granted the motions did not affect any cases in which DBSI is a defendant. On 10 October 2008, the trial court signed an order permitting plaintiffs to withdraw without prejudice their motion to certify classes based on the amended complaints. Following a mediation, a settlement was reached and preliminarily approved by the trial court. As previously reported, the putative antitrust class action was finally dismissed in 2007. The Court has scheduled a fairness hearing on the proposed settlement for September 10, 2009.

Tax-Related Products

Deutsche Bank AG, along with certain affiliates, and current and/or former employees (collectively referred to as "**Deutsche Bank**"), have collectively been named as defendants in a number of legal proceedings brought by customers in various tax-oriented transactions. Deutsche Bank provided financial products and services to these customers, who were advised by various accounting, legal and financial advisory professionals. The customers claimed tax benefits as a result of these transactions, and the United States Internal Revenue Service has rejected those claims. In these legal proceedings, the customers allege that the professional advisors, together with Deutsche Bank, improperly misled the customers into believing that the claimed tax benefits would be upheld by the Internal Revenue Service. The legal proceedings are pending in numerous state and federal courts and in arbitration, and claims against Deutsche Bank are alleged under both U.S. state and federal law. Many of the claims against Deutsche Bank are asserted by individual customers, while others are asserted on behalf of a putative customer class. No litigation class has been certified as against Deutsche Bank. Approximately 87 legal proceedings have been resolved and dismissed with prejudice with respect to Deutsche Bank. Approximately eight other legal proceedings remain pending as against Deutsche Bank and are currently at various pre-trial stages, including discovery. The Bank has received a number of unfiled claims as well, and has resolved certain of those unfiled claims.

The United States Department of Justice ("**DOJ**") is also conducting a criminal investigation of tax-oriented transactions that were executed from approximately 1997 through early 2002. In connection with that investigation, DOJ has sought various documents and other information from Deutsche Bank and has been investigating the actions of various individuals and entities, including Deutsche Bank, in such transactions. In the latter half of 2005, DOJ brought criminal charges against numerous individuals based on their participation in certain tax-oriented transactions while employed by entities other than Deutsche Bank. In the latter half of 2005,

DOJ also entered into a Deferred Prosecution Agreement with an accounting firm (the “**Accounting Firm**”), pursuant to which DOJ agreed to defer prosecution of a criminal charge against the Accounting Firm based on its participation in certain tax-oriented transactions provided that the Accounting Firm satisfied the terms of the Deferred Prosecution Agreement. On 14 February 2006, DOJ announced that it had entered into a Deferred Prosecution Agreement with a financial institution (the “**Financial Institution**”), pursuant to which DOJ agreed to defer prosecution of a criminal charge against the Financial Institution based on its role in providing financial products and services in connection with certain tax-oriented transactions provided that the Financial Institution satisfied the terms of the Deferred Prosecution Agreement. Deutsche Bank provided similar financial products and services in certain tax-oriented transactions that are the same or similar to the tax oriented transactions that are the subject of the above-referenced criminal charges. Deutsche Bank also provided financial products and services in additional tax-oriented transactions as well. In December 2008, following a trial of four of the individuals against whom DOJ had brought criminal charges in 2005, three of those individuals were convicted. In May 2009, following a trial of four additional individuals against whom DOJ had brought criminal charges based on their participation in certain tax-oriented transactions while employed by an entity other than Deutsche Bank, those individuals were convicted. In June 2009, DOJ brought criminal charges against five additional individuals, based on their participation in certain tax-oriented transactions while employed by entities other than Deutsche Bank, and two former employees of Deutsche Bank based on their participation in certain tax-oriented transactions while employed by Deutsche Bank. DOJ’s criminal investigation is ongoing. Deutsche Bank is engaged in discussions with DOJ concerning a resolution of the investigation.

Kirch Litigation

In May 2002, Dr. Leo Kirch personally and as an assignee of two entities of the former Kirch Group, i.e., PrintBeteiligungs GmbH and the group holding company TaurusHolding GmbH & Co. KG, initiated legal action against Dr. Rolf-E. Breuer and Deutsche Bank AG alleging that a statement made by Dr. Breuer (then the Spokesman of Deutsche Bank AG’s Management Board) in an interview with Bloomberg television on 4 February 2002 regarding the Kirch Group was in breach of laws and resulted in financial damage.

On 24 January 2006, the German Federal Supreme Court sustained the action for the declaratory judgment only in respect of the claims assigned by PrintBeteiligungs GmbH. Such action and judgment did not require a proof of any loss caused by the statement made in the interview. PrintBeteiligungs GmbH is the only company of the Kirch Group which was a borrower of Deutsche Bank AG. Claims by Dr. Kirch personally and by TaurusHolding GmbH & Co. KG were dismissed. In May 2007, Dr. Kirch filed an action for payment as assignee of PrintBeteiligungs GmbH against Deutsche Bank AG and Dr. Breuer in the amount of initially approximately € 1.6 billion (the amount depended, among other things, on the development of the price for the shares of Axel Springer AG) plus interest. Meanwhile Dr. Kirch changed the calculation of his alleged damages and claims payment of approximately € 1.3 billion plus interest. In these proceedings he will have to prove that such statement caused financial damages to PrintBeteiligungs GmbH and the amount thereof. In the view of Deutsche Bank, the causality in respect of the basis and scope of the claimed damages has not been sufficiently substantiated.

On 31 December 2005, KGL Pool GmbH filed a lawsuit against Deutsche Bank AG and Dr. Breuer. The lawsuit is based on alleged claims assigned from various subsidiaries of the former Kirch Group. KGL Pool GmbH seeks a declaratory judgment to the effect that Deutsche Bank AG and Dr. Breuer are jointly and severally liable for damages as a result of the interview statement and the behavior of Deutsche Bank AG in respect of several subsidiaries of the Kirch Group. In December 2007, KGL Pool GmbH supplemented this lawsuit by a motion for payment of approximately € 2.0 billion plus interest as compensation for the purported damages which two subsidiaries of the former Kirch Group allegedly suffered as a result of the statement by Dr. Breuer. On 31 March 2009 the District Court Munich I dismissed the lawsuit in its entirety. The plaintiff appealed the decision. In the view of Deutsche Bank, due to the lack of a relevant contractual relationship with any of these subsidiaries there is no basis for such claims and neither the causality in respect of the basis and scope of the claimed damages, nor the effective assignment of the alleged claims to KGL Pool GmbH has been sufficiently substantiated.

Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, the Special Administrator of Parmalat, Mr. Enrico Bondi, sued Deutsche Bank for damages totaling € 2.2 billion and brought claw-back actions against Deutsche

Bank S.p.A. for a total of € 177 million. Deutsche Bank, Deutsche Bank S.p.A., Parmalat and Mr. Bondi (on behalf of their respective groups) agreed a settlement of all of these actions in February 2009.

In addition, following the Parmalat insolvency, the prosecutors in Milan conducted a criminal investigation which led to criminal indictments on charges of alleged market manipulation against various banks, including Deutsche Bank and Deutsche Bank S.p.A., and some of their employees. Trial before the Court of Milan (Second Criminal Section) commenced in January 2008 and is ongoing. Prosecutors in Parma have conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, on charges of fraudulent bankruptcy. Committal hearings are underway. One former Deutsche Bank employee entered into a plea bargain in respect of the charges against him in Milan and Parma (most of which related to the period prior to his employment with the Bank) which have accordingly been withdrawn.

Certain retail bondholders and shareholders have alleged civil liability against Deutsche Bank in connection with the above-mentioned criminal proceedings. Deutsche Bank are in the process of finalizing settlement offers with those retail investors who have asserted claims against Deutsche Bank.

Credit-Related Matters

Deutsche Bank has received subpoenas and requests for information from certain regulators and government entities concerning its activities regarding the origination, purchase, securitization and trading of asset backed securities, asset backed commercial paper and credit derivatives, including, among others, residential mortgage backed securities, collateralized debt obligations and credit default swaps. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information. Deutsche Bank has also been named as defendant in various civil litigations (including putative class actions), brought under the Securities Act of 1933 or state common law, related to residential mortgage backed securities. Included in those litigations are (1) a class action pending in California Superior Court in Los Angeles County regarding the role of Deutsche Bank's subsidiary Deutsche Bank Securities Inc. ("**DBSI**"), along with other financial institutions, as an underwriter of offerings of certain securities issued by Countrywide Financial Corporation; (2) a putative class action pending in the United States District Court for the Southern District of New York regarding the role of DBSI, along with other financial institutions, as an underwriter of offerings of certain mortgage pass-through certificates issued by affiliates of Novastar Mortgage Funding Corporation; (3) two putative class actions pending in the United States District Court for the Southern District of New York regarding the role of DBSI, along with other financial institutions, as an underwriter of offerings of certain mortgage pass-through certificates issued by affiliates of IndyMac MBS, Inc. and in one of those actions, regarding the role of Deutsche Bank National Trust Company Americas ("**DBNTCA**"), a Deutsche Bank subsidiary, as trustee, with respect to certain mortgage pass-through certificates issued by affiliates of IndyMac MBS, Inc.; (4) two putative class actions pending in the United States District Court for the Northern District of California regarding the role of DBSI, along with other financial institutions, as an underwriter of offerings of certain mortgage pass-through certificates issued by affiliates of Wells Fargo Asset Securities Corporation; and (5) a putative class action pending in New York Supreme Court in New York County regarding the role of a number of financial institutions, including DBSI, as underwriter, and DBNTCA, as trustee, to certain mortgage pass-through certificates issued by affiliates of Residential Accredited Loans, Inc. In addition, certain affiliates of Deutsche Bank, including DBSI, have been named in a putative class action pending in the United States District Court for the Eastern District of New York regarding their roles as issuer and underwriter of certain mortgage pass-through securities. Each of the civil litigations is in its early stages.

Auction Rate Securities

Deutsche Bank and DBSI are the subjects of a putative class action, filed in the United States District Court for the Southern District of New York, asserting various claims under the federal securities laws on behalf of all persons or entities who purchased and continue to hold Auction Rate Preferred Securities and Auction Rate Securities (together "**ARS**") offered for sale by Deutsche Bank and DBSI between 17 March 2003 and 13 February 2008. Deutsche Bank, DBSI and/or Deutsche Bank Alex. Brown, a division of DBSI, have also been named as defendants in ten individual actions asserting various claims under the federal securities laws and state common law arising out of the sale of ARS. The purported class action and nine of the individual actions are pending, and one of the individual actions has been dismissed. Deutsche Bank is also named as a defendant, along with ten other financial institutions, in two putative class actions, filed in the United States District Court for the Southern District of New York, asserting violations of the antitrust laws. The putative class

actions, which are in their early stages, allege that the defendants conspired to artificially support and then, in February 2008, restrain the ARS market.

Deutsche Bank and DBSI have also been the subjects of proceedings by state and federal securities regulatory and enforcement agencies relating to the marketing and sale of ARS. In August 2008, Deutsche Bank and its subsidiaries, entered into agreements in principle with the New York Attorney General's Office ("**NYAG**") and the North American Securities Administration Association ("**NASAA**"), representing a consortium of other states and U.S. territories, pursuant to which Deutsche Bank and its subsidiaries agreed to purchase from their retail, certain smaller and medium-sized institutional, and charitable clients, ARS that those clients purchased from Deutsche Bank and its subsidiaries prior to 13 February 2008; to work expeditiously to provide liquidity solutions for their larger institutional clients who purchased ARS from Deutsche Bank and its subsidiaries; to pay an aggregate penalty of US \$15 million to state regulators; and to be subject to state orders requiring future compliance with applicable state laws. On 3 June 2009, DBSI finalized settlements with the NYAG and the New Jersey Bureau of Securities that were consistent with the August 2008 agreements in principle, and DBSI entered into a settlement with Securities and Exchange Commission ("**SEC**") that incorporated the terms of the agreements in principle with the states and contained certain additional terms, including authority by the SEC to seek an additional monetary penalty from DBSI if the SEC believes that DBSI has not complied with its undertakings under the settlement. DBSI has since received proposed settled orders from a number of state and territorial agencies pursuant to which those agencies have claimed their respective shares of the US \$15 million penalty. DBSI expects to finalize those settled orders and pay the requisite shares of the penalty to the requesting states over the next several months.

ÖBB Litigation

In September 2005, Deutsche Bank AG entered into a Portfolio Credit Default Swap ("**PCDS**") transaction with ÖBB Infrastruktur Bau AG ("**ÖBB**"), a subsidiary of Österreichische Bundesbahnen-Holding Aktiengesellschaft. Under the PCDS, ÖBB assumed the credit risk of a € 612 million AAA rated tranche of a diversified portfolio of corporates and asset-backed securities ("**ABS**"). As a result of the developments in the ABS market since mid 2007, the market value of the PCDS declined.

In June 2008, ÖBB filed a claim against Deutsche Bank AG in the Vienna Trade Court, asking that the Court declare the PCDS null and void. ÖBB argues that the transaction violates Austrian law, and alleges to have been misled about certain features of the PCDS. ÖBB's claim was dismissed by the Trade Court in January 2009. On 25 June 2009, the Vienna Higher Court dismissed ÖBB's appeal against the decision of the Trade Court.

Trust Preferred Securities

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. Claims are asserted under sections 11, 12(a)(2), and 15 of the Securities Act of 1933. The litigations is in its early stages.

Huntsman

On 23 June 2009, Deutsche Bank Securities Inc. ("**DBSI**") and Credit Suisse Securities (USA) LLC ("**CSUSA**") settled a lawsuit that had been brought against them by Huntsman Corporation ("**Huntsman**") in Texas state court in late 2008. The lawsuit arose out of the failed merger of Hexion Specialty Chemicals, Inc. ("**Hexion**") and Huntsman, the financing for which was to have been provided by affiliates of DBSI and CSUSA under a July 2007 commitment letter. The suit alleged, among other things, that DBSI and CSUSA had fraudulently induced Huntsman to terminate a prior merger agreement with Basell in favor of the Hexion merger agreement and had tortiously interfered with Huntsman's merger agreements with both Basell and Hexion. The suit also alleged that DBSI and CSUSA had conspired with non-party Apollo Management LLP to interfere with Huntsman's contractual rights. After the trial commenced on 15 June 15 2009, the parties settled the action. As part of the settlement, each of DBSI and CSUSA paid US \$316 million in cash to Huntsman and provided US \$550 million of financing to be repaid over seven years.

Recent Developments and Outlook

On 14 January 2009, Deutsche Bank announced, on a preliminary and unaudited basis, key elements of its fourth quarter 2008 financial performance.

On 5 February 2009, Deutsche Bank published preliminary and unaudited key figures for the fourth quarter and the full year 2008 for its consolidated group in line with its pre-announcement on 14 January 2009.

At its meeting on 17 March 2009, the Supervisory Board appointed the following four executives to the Management Board with effect from 1 April 2009:

- Michael Cohrs, Head of Global Banking,
- Jürgen Fitschen, Global Head of Regional Management,
- Anshuman Jain, Head of Global Markets, and
- Rainer Neske, Head of Private & Business Clients.

The four executives are members of the Bank's Group Executive Committee (GEC), which will remain in place.

In addition to the Management Board appointments, Deutsche Bank also reinforced the Bank's GEC. With effect from 1 April 2009,

- Werner Steinmüller, Head of Global Transaction Banking, and
- Seth Waugh, Regional CEO Americas

have been appointed as new members of the GEC.

On 26 May 2009, the Annual General Meeting decided that a dividend of EUR 0.50 per share shall be paid for the 2008 fiscal year.

At its meeting on 28 July 2009 the Supervisory Board adopted a formal resolution to extend the contract of Dr. Josef Ackermann by three years until the 2013 Annual General Meeting.

On 28 July 2009, Deutsche Bank published its Interim Report in respect of the second quarter 2009 in accordance with International Financial Reporting Standards (IFRS). Deutsche Bank reported net income of EUR 1.1 billion, or EUR 1.64 per share, for the second quarter of 2009, and income before income taxes of EUR 1.3 billion. The Tier 1 capital ratio at the end of the quarter was 11.0 %.

The publication of Deutsche Bank's interim report for the third quarter in 2009 is scheduled for 29 October 2009. The publication of the preliminary results for the financial year 2009 is scheduled for 4 February 2010.

Ocala Funding LLC and Colonial Bank

Deutsche Bank is a secured creditor of Ocala Funding LLC ("Ocala"), a commercial paper vehicle sponsored by Taylor Bean & Whitaker Mortgage Corp. ("TBW"). TBW ceased mortgage lending operations on 6 August 2009. On 7 August 2009, Colonial Bank of Montgomery, Alabama, which may possess certain collateral which secures the repayment to Deutsche Bank, or may have wrongfully transferred such collateral, disclosed that it was the target of a federal criminal investigation relating to its mortgage warehouse lending division. On 14 August 2009, the Alabama State Banking Department appointed the Federal Deposit Insurance Corporation as receiver for Colonial Bank. These developments may delay or prevent a realization on the collateral, and Deutsche Bank may incur losses on its credit extensions. The amount of any such losses is not expected to be material in relation to Deutsche Bank's consolidated financial position, though such amount may be material in relation to Deutsche Bank's consolidated financial results.

Acquisition of shares in Deutsche Postbank AG

On 12 September 2008, Deutsche Bank announced that it acquired a minority stake of 29.75 per cent in Deutsche Postbank AG ("**Postbank**") from Deutsche Post AG ("**Deutsche Post**") for Euro 2.79 billion or Euro 57.25 per share.

In addition to the minority stake acquisition, Deutsche Post had granted Deutsche Bank an option to acquire an additional 18.0 per cent of Postbank for Euro 55.00 per share. Moreover, Deutsche Post had granted Deutsche Bank a right of first refusal for its remaining Postbank shares.

Deutsche Post had been granted a put option to sell its remaining stake of 20.25 per cent plus one share in Postbank to Deutsche Bank.

Furthermore, Deutsche Bank agreed a close cooperation with Postbank in several areas including the distribution of home finance and investment products.

On 22 September 2008, Deutsche Bank announced that it successfully completed the placement of 40 million new registered shares without par value with institutional investors by way of an accelerated bookbuilt offering. The placement price was Euro 55 per share. The aggregate gross proceeds amount to Euro 2.2 billion. The capital increase was registered in the Commercial Register on 23 September 2008. The purpose of the capital increase was to finance the acquisition of a minority stake of 29.75 per cent in Postbank from Deutsche Post and to maintain the strong equity capitalisation also following the acquisition.

On 14 January 2009, Deutsche Bank announced that it agreed with Deutsche Post on an improved transaction structure for Deutsche Bank's acquisition of Postbank shares based on the previous purchase price. The contract comprises three tranches, enabling Deutsche Bank to complete the acquisition in a more capital-efficient manner. The transaction closed on 25 February 2009.

As a first step, Deutsche Bank acquired 50 million Postbank shares - corresponding to a stake of 22.9% and bringing Deutsche Bank's total stake to 25% plus one share - in a capital increase of 50 million Deutsche Bank shares against contribution in kind excluding subscription rights. The Deutsche Bank shares have been issued from authorized capital. As a result, Deutsche Post acquired a shareholding of approximately 8% in Deutsche Bank, which it has since disposed of.

At closing, Deutsche Bank acquired mandatory exchangeable bonds issued by Deutsche Post. After three years, these bonds will be exchanged for 60 million Postbank shares, or a 27.4% stake.

Put and call options are in place for the remaining 26.4 million shares, equal to 12.1% stake in Postbank. In addition, Deutsche Bank paid cash collateral of € 1.1 billion for the options which are exercisable between the 36th and 48th month after closing.

SUBSCRIPTION AND SALE

General

The Issuer has agreed in an agreement to be signed prior to the Issue Date to sell to Deutsche Bank AG, London Branch (the "**Lead Manager**") and a group of managers formed by the Lead Manager (together with the Lead Manager, the "**Managers**"), and the Managers have agreed, subject to certain customary closing conditions, to purchase, the Trust Preferred Securities on 4 September 2009 at a price of 100 % of their liquidation preference amount (the "**Issue Price**").

The Managers are entitled, under certain circumstances, to terminate the agreement reached with the Issuer. In such event, no Trust Preferred Securities will be delivered to investors. Furthermore, each of the Trust, the Company and the Bank has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Trust Preferred Securities.

The final aggregate principal amount and the rate of interest of the Trust Preferred Securities is expected to be determined on or around 27 August 2009 on the basis of a bookbuilding procedure involving qualified investors carried out during the bookbuilding period beginning on or around 24 August 2009. The results of the bookbuilding procedure will be published by the Trust in accordance with Article 8(1) of the Prospectus Directive and the Luxembourg law on prospectuses for securities of 10 July 2005 on or around 4 September 2009 on the website of the Luxembourg Stock Exchange (www.bourse.lu).

There are no interests of natural and legal persons other than the Issuer or the Guarantor involved in the issue, including conflicting ones, that are material to the issue.

Offer of the Trust Preferred Securities

Offer Period and determination of Pricing Details

The Trust Preferred Securities will be offered to investors by the Managers during an offer period which will commence on 24 August 2009 and will be open until the Issue Date. During the offer period, investors may submit orders to the Managers. On the basis of the order received by the Managers the Issue Price, the rate of interest, the number of Trust Preferred Securities to be issued, the aggregate nominal amount, the commissions, the yield and the expenses of the issue will be determined on the pricing date which is expected to be on or about 27 August 2009 which will be communicated to investors. The results of the offer will be included in a notification which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) after the date of pricing and prior to the Issue Date (the "**Pricing Notice**"). Should the Issuer, the Guarantor and the Managers determine any shortening or extension of the offer period, which could be the result of changing market conditions, such changes will be notified in the same manner as the pricing details will be published.

Notification of the Prospectus approval

The issue of the Trust Preferred Securities will be made to institutional investors and retail investors in compliance with the public offer restrictions in all countries in the European Union. A public offer to retail investors may be made in Germany, Austria, Belgium, Spain, Portugal and the Netherlands and to any other type of investor in compliance with the Prospectus Directive following the effectiveness of the notification of the Prospectus by the CSSF according to Article 18 of the Prospectus Directive.

Conditions and technical details of the Offer

The following sets out details of the offer which is required to comply with the requirements of the applicable prospectus regulation. There are no conditions to which the offer is subject. Any offer to purchase Trust Preferred Securities to investors will be made through, and investors may submit their offers to buy Trust Preferred Securities, using the information system Bloomberg or any other commonly used information systems. Following the publication of the Pricing Notice the Managers will offer the Trust Preferred Securities upon

request through banking institutions in Germany. Subscription rights for the Trust Preferred Securities will not be issued. Therefore, there are no procedures for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. Any investor who has submitted an order in relation to the Trust Preferred Securities whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the respective allotment of Trust Preferred Securities. Before an investor receives a confirmation from Managers that its purchase order for the Trust Preferred Securities has been accepted, the investor may reduce or withdraw its purchase orders. Any investor will receive relating to the respective allotment of the Trust Preferred Securities a confirmation relating to the results of the offer. There is no minimum or maximum amount of Trust Preferred Securities to be purchased. Investors may place offers to purchase Trust Preferred Securities in any amount.

Confirmation relation to an order and allotments

Following the pricing of the Trust Preferred Securities and confirmation which orders have been accepted and which amounts have been allotted to particular investors, the Issue Date, which is expected to be 4 September 2009 will be determined and included in the Pricing Notice. Delivery and payment of the Trust Preferred Securities will be made within six Business Days after the date of pricing of the Trust Preferred Securities and the confirmation of the allotment to investors.

Charges and costs relating to the Offer

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must inform themselves about any costs, expenses or taxes in connection with the Trust Preferred Securities which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

Method of determination of the Rate of Interest

The rate of interest for the Trust Preferred Securities will be determined at the time of pricing on the basis of a yield which is determined by adding a credit spread to the level of the Midswaps at the time of pricing. The pricing spread will be determined on the basis of the orders of the investors which are received by the Managers during the marketing period. The level of the Midswaps will be determined as the average yield of the bid and ask prices of interest-swap transactions ("Midswaps") with a maturity similar to the maturity of the Trust Preferred Securities shown on the Reuters page ICAPEURO or on any other screen page which is conventionally used to price Eurobond transactions at the time of pricing. The resulting yield will be used to determine an rate of interest (which is expected to be a percentage figure which can be evenly divided by 1/8 of a full per cent). In the event that the figures for the relevant Midswaps shall not be shown as set out above and the relevant figures shall be determined in a manner which banks and other institutional market participants apply at that time. The resulting figure will represent the yield of the Trust Preferred Securities and such yield will be used to determine the rate of interest.

SELLING RESTRICTIONS

Each of the Managers has represented and agreed that it has not offered, sold, or delivered and will not offer, sell or deliver any of the Trust Preferred Securities directly or indirectly, or distribute this Prospectus or any other offering material relating to the Trust Preferred Securities, in or from any jurisdiction except under circumstances that would result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Bank, the Company or the Trust.

United States of America

Each of the Managers has represented and agreed that, except as permitted by the Purchase Agreement, it will not offer or sell the Trust Preferred Securities within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, and it will have sent to each dealer to which it sells Trust Preferred Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Trust Preferred Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Trust Preferred Securities within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

The Trust Preferred Securities may not be purchased by or transferred to any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, any plan or arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or any entity whose underlying assets include the assets of any such employee benefit plans, plans or arrangements.

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 and will not make an offer of the Trust Preferred Securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Trust Preferred Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Trust Preferred Securities to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43,000,000 and (3) an annual net turnover of more than € 50,000,000, as shown in its last annual or consolidated accounts;
- (c) by the Managers to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives of the Managers for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer will require the Trust or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Trust Preferred Securities to the public” in relation to any Trust Preferred Securities 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 Trust Preferred Securities to be offered so as to enable an investor to decide to purchase or subscribe the Trust Preferred Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The European Economic Area selling restriction is in addition to any other selling restrictions set out in this Prospectus.

United Kingdom

Each Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended from time to time, or any successor legislation, (“**FSMA**”)) received by it in connection with the issue or sale of any Trust Preferred Securities which are the subject of the offering contemplated by this Prospectus in circumstances in which section 21(1) of the FSMA does not apply to the Trust; 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 Trust Preferred Securities in, from or otherwise involving the United Kingdom.

Italy

Given that the offering of the Trust Preferred Securities has not been registered pursuant to Italian securities legislation, no Trust Preferred Securities may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Trust Preferred Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (investitori qualificati) as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and Article 31, second paragraph, of CONSOB (the Italian Securities Exchange Commission) Regulation No. 11522 of 1 July 1998, as amended (“Regulation No. 11522”) by CONSOB; or
- (b) in other circumstances which are exempted from the rules on solicitation of the Financial Services Act and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“Regulation No. 11971”).

Any offer, sale or delivery of the Trust Preferred Securities or distribution of copies of this Prospectus or any other document relating to the Trust Preferred Securities in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Regulation No. 11522 and Legislative Decree No. 385 of 1 September 1993, as amended (the “Banking Act”); and
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on solicitation of investments applies under (a) and (b) above, the subsequent distribution of the Trust Preferred Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Trust Preferred Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

TAXATION

TO ENSURE THE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY PURCHASERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON PURCHASERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS BEING USED IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE GERMAN AND UNITED STATES INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF TRUST PREFERRED SECURITIES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR FOREIGN TAX LAWS.

Taxation in the United States

The following is a summary of the principal U.S. federal income tax consequences relating to an investment in the Trust Preferred Securities by an investor that is a Non-U.S. Holder (as defined below). This summary does not address any U.S. tax consequences to a person who is a U.S. Holder (as defined below) or is subject to U.S. federal income tax on a net income basis. For purposes of this summary, a "Non-U.S. Holder" is a beneficial owner of Trust Preferred Securities other than a U.S. Holder. A "U.S. Holder" is a beneficial owner of Trust Preferred Securities that for U.S. federal income tax purposes is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, an estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i) a U.S. court is able to exercise primary supervision over the trust's administration and (ii) one or more United States persons have the authority to control all of the trust's substantial decisions. This summary addresses the tax consequences to a Non-U.S. Holder that acquires Trust Preferred Securities on their original issue at their original offering price (an "**Original Trust Preferred Securityholder**"). This summary does not address all tax consequences that may be applicable to a beneficial owner of the Trust Preferred Securities and does not address the tax consequences to a Non-U.S. Holder in special circumstances. This summary is based upon the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury Regulations, Internal Revenue Service ("**IRS**") rulings and pronouncements and judicial decisions as of the date hereof, all of which are subject to change (possibly with retroactive effect). Prospective investors are urged to consult with their tax advisors as to the U.S. federal income tax consequences of the purchase, ownership and disposition of Trust Preferred securities, as well as the effect of any state, local or foreign tax laws.

Tax Treatment of the Trust

The Bank intends to treat the Trust as a grantor trust for U.S. federal income tax purposes. Assuming full compliance with the terms of the Trust Agreement, the Trust will not be an association taxable as a corporation or otherwise be subject to U.S. federal income tax.

Tax Treatment of the Company

In purchasing the Trust Preferred Securities, each Original Trust Preferred Securityholder agrees with the Bank, the Company and the Trustees that the Bank, the Company, the Trustees and the Original Trust Preferred Securityholders will treat Original Trust Preferred Securityholders for all purposes as holders of an undivided interest in Trust assets, including the Class B Preferred Securities, and not as holders of a direct interest in the Bank or in any other person, and the following discussion is based on the assumption that such treatment will apply for U.S. federal income tax purposes. Assuming full compliance with the LLC Agreement, the Company will not be taxable as a corporation and will not itself be subject to U.S. federal income tax. The Bank intends to treat the Company as a partnership for U.S. federal income tax purposes.

Income and Withholding Tax

The Company intends to operate so that it will not be treated as engaged in the conduct of a U.S. trade or business. Moreover, the Company intends to invest in securities that will be exempt from withholding of U.S. federal income tax when income attributable to such securities is distributed or allocated to beneficial holders of Class B Preferred Securities. Accordingly, assuming full compliance with the terms of the LLC Agreement, a Non-U.S. Holder will not be subject to withholding of U.S. federal income tax on payments in respect of the Trust Preferred Securities. A Non-U.S. Holder also will not be subject to U.S. federal income tax on its allocable share of the Company's income unless such income is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States. A Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on gain realized on the sale or exchange of the Trust Preferred Securities, unless (i) such gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States or (ii) in the case of gain realized by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met.

Information Reporting and Backup Withholding

In general, a Non-U.S. Holder who holds Trust Preferred Securities through a non-United States Bank or other non-United States financial institution that is a participant in CBF will not be required to provide certification of non-U.S. status for U.S. withholding purposes and will not be subject to any information reporting rules. In other contexts, however, including where a Non-U.S. Holder withdraws from the Trust and directly holds the Class B Preferred Securities, a Non-U.S. Holder in order to eliminate U.S. information reporting requirements and backup withholding tax will be required to comply with applicable certification procedures to establish the holder's non-U.S. status (by providing an IRS Form W-8BEN or other applicable form). The Trust will report to the IRS the amount of income allocated each year to each beneficial owner of Trust Preferred Securities, in accordance with applicable law.

European Union Savings Directive

Under the European Union Directive 2003/48/EU on the taxation of savings income, each member state of the European Union is required to provide to the tax authorities of another member state details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other member state; however, for a transitional period, Austria, Belgium and Luxembourg will instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%, unless during such period they elect otherwise.

A number of non-EU countries, and certain dependent or associated territories of certain member states, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to an individual resident in a member state. In addition, the member states have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a member state to an individual resident in one of those territories.

German Taxation

The following is a discussion of certain German tax considerations that may be relevant to a holder of Trust Preferred Securities that is a resident of Germany or for which income in respect of the Trust Preferred Securities is regarded as income from German sources, *e.g.*, because such Trust Preferred Securities form part of the business property of a permanent establishment or fixed base maintained in Germany (a "**German Holder**"). The information contained in this summary is not to be construed as tax advice. It is based on an interpretation of the German tax laws as of the date hereof and is subject to change. Any such change may be applied retroactively and may adversely affect the tax consequences described herein. This summary does not purport to deal with all aspects of taxation that may be relevant to holders in the light of their individual circumstances. Prospective holders are advised to consult their own tax advisors with respect to the tax consequences of purchasing, holding, redeeming or disposing of Trust Preferred Securities.

Income Taxation

The German Business Tax Reform Act 2008 resulted in significant changes with respect to the taxation of income from Trust Preferred Securities. The new legislation generally entered into effect on 1 January 2009.

If the German Holder is an individual and the income from the Trust Preferred Securities constitutes investment-type income to such German Holder (a “**German Private Investor**”), Capital Payments received by such German Private Investor with respect to the Trust Preferred Securities as well as the gain from the sale or other disposition of the Trust Preferred Securities (*i.e.*, the difference between the proceeds from the sale or disposition of the Trust Preferred Securities, after deduction of the expenses that are directly connected with the sale or disposition, and the cost of acquisition), will be subject to income tax at a flat rate of 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax).

Subject to an annual lump-sum allowance for savers (*Sparer-Pauschbetrag*) in the amount of € 801 (€ 1,602 for married couples filing jointly) for investment-type income, a German Private Investor will not be entitled to deduct any other expenses incurred in connection with his or her investment in the Trust Preferred Securities. In addition, a German Private Investor will not be able to offset losses from the investment in the Trust Preferred Securities against other types of income (*e.g.*, employment income).

Collection of the tax (including, if applicable, the church tax) by way of withholding through a Disbursing Agent (as described under the caption – “Withholding Tax” below) will satisfy any German tax liability of a German Private Investor with respect to the aforementioned Capital Payments and gains (*Abgeltungssteuer*). If a Disbursing Agent has not withheld the German tax, the German Private Investor must include the Capital Payments and the gain from the sale or other disposition of the Trust Preferred Securities in his or her annual income tax return filing; the tax will then be collected by way of assessment.

Upon request, the income from the Trust Preferred Securities (together with any other investment-type income) of a German Private Investor is taxed at his or her individual progressive tax rates (in lieu of the flat tax rate) if this leads to a lower income tax than the application of the flat tax rate to such investment-type income. But even then, a deduction of expenses actually incurred in connection with the investment in the Trust Preferred Securities will not be allowed.

The flat tax regime does not apply to German Holders who are not individuals (*e.g.*, corporations) or to whom the income from the Trust Preferred Securities does not constitute investment type-income (*e.g.*, because they hold the Trust Preferred Securities as business assets). With respect to such German Holders, the income from the Trust Preferred Securities is subject to personal income tax at individual progressive tax rates of up to 45% (plus 5.5% solidarity surcharge on such personal income tax and, if applicable, church tax) or, as the case may be, corporate income tax at a rate of 15% (plus 5.5% solidarity surcharge on such corporate income tax). Income derived from the Trust Preferred Securities will also be subject to trade tax on income at the applicable municipal rate if the Trust Preferred Securities form part of the property of a German business establishment for trade tax purposes.

Withholding Tax

If a German Holder keeps the Trust Preferred Securities in Germany in a custodial account with a Disbursing Agent (as defined below), the Disbursing Agent will be required to withhold tax at a rate of 25% (plus 5.5% solidarity surcharge thereon, resulting in an aggregate withholding rate of 26.375%) from the gross amount of the Capital Payments to be disbursed or credited to such German Holder with respect to the Trust Preferred Securities. Upon request, the Disbursing Agent will also withhold the church tax.

The term “Disbursing Agent” relates to a bank, a financial services institution, a securities trading enterprise or a securities trading bank, each as defined in the German Banking Act, (and, in each case, including a German branch of a foreign enterprise, but excluding a foreign branch of a German enterprise) that holds the Trust Preferred Securities in custody or conducts their sale or other disposition and disburses or credits the income from the Trust Preferred Securities.

In the event of a sale or other disposition of the Trust Preferred Securities by a German Holder, the Disbursing Agent will generally be required to withhold tax at the above-mentioned rate from the gain (*ie.*, the difference between the proceeds from the sale or disposition of the Trust Preferred Securities, after deduction of the expenses that are directly connected with the sale or disposition, and the acquisition cost), provided that the Trust Preferred Securities have been kept in a custodial account with the Disbursing Agent since their acquisition. When a holder transfers the Trust Preferred Securities to another custodial account within Germany, the releasing Disbursing Agent has to inform the accepting Disbursing Agent of the acquisition cost. When the Trust Preferred Securities have been transferred from a bank or financial services institution that has its seat in another member state of the European Union or the European Economic Area or in another contracting state pursuant to Article 17 (2) (i) of the Council directive 2003/48/EC of 3 June 2003 on taxation of saving income in the form of interest payments, or from a branch of a German bank or financial services institution established in such state, the German Holder can provide evidence of the acquisition cost through certification of such non-German institution. In all other cases, the evidence of the acquisition cost is not permissible. If the acquisition cost of the Trust Preferred Securities has not been evidenced to the Disbursing Agent, the Disbursing Agent has to withhold tax at the above-mentioned rate from an amount equal to 30% of the proceeds from the sale or other disposition of the Trust Preferred Securities.

The transfer of Trust Preferred Securities that are kept in custody with a Disbursing Agent to another holder is deemed to constitute a sale or disposition for withholding tax purposes, unless the German Holder informs the Disbursing Agent that the transfer is without consideration. If the Disbursing Agent is not so informed, the exchange price of the Trust Preferred Securities plus any accrued interest (*Stückzinsen*) are considered proceeds from the sale or disposition and the cost of the custodial account transfer is considered expense that is directly connected with the sale or disposition. If an exchange price is not available, the tax has to be withheld at the above-mentioned rate from an amount equal to 30% of the acquisition cost.

A German Private Investor can take advantage of the *Sparer-Pauschbetrag* (as described above) by completing an exemption order (*Freistellungsauftrag*) to the Disbursing Agent. In this case, the Disbursing Agent will not withhold tax on investment income (including income derived from the Trust Preferred Securities) up to the amount of the exemption order. Furthermore, the Disbursing Agent will not withhold any tax, if the holder of Trust Preferred Securities submits to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the local tax office. German Holders to whom the flat tax regime does not apply (as described above) should consult their tax advisors about possibilities to avoid or limit withholding by a Disbursing Agent.

If the flat tax regime does not apply, the tax withheld by a Disbursing Agent will be credited against the German Holder's final liability for personal or corporate income tax or, if in excess of such final tax liability, refunded.

Gift or Inheritance Taxation

The gratuitous transfer of Trust Preferred Securities by a holder as a gift or by reason of death of the holder is subject to German gift or inheritance tax if the holder of the Trust Preferred Securities or the recipient is a resident, or deemed to be a resident, of Germany under German gift or inheritance tax law at the time of the transfer. If neither the holder of the Trust Preferred Securities nor the recipient is a resident, or deemed to be a resident, of Germany at the time of the transfer, no German gift or inheritance tax is levied unless the Trust Preferred Securities form part of the property of a permanent establishment or a fixed base maintained by the holder of the Trust Preferred Securities in Germany. Tax treaties concluded by Germany with respect to gift and inheritance taxes generally permit Germany to tax the transfer in this situation.

Taxation in Luxembourg

The following is a general description of certain tax considerations, under the existing laws of Luxembourg as currently applied by the Luxembourg tax authorities, relating to a holding of Trust Preferred Securities. It does not purport to be a complete analysis of all tax considerations relating to the Trust Preferred Securities. Prospective purchasers of the Trust Preferred Securities should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of any other jurisdiction of acquiring, holding, redeeming and disposing of Trust Preferred Securities and receiving

Capital Payments, liquidation preference amounts and/or other amounts under the Trust Preferred Securities. This summary is based upon the law as in effect on the date hereof and is subject to any change in law that may take effect after such date, and may be retroactively applicable.

Income Tax

A holder of a Trust Preferred Security who derives income from such Trust Preferred Security or who realises a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on income or capital gains unless:

- such holder is, or is deemed to be, resident in Luxembourg; or
- such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg.

In those cases:

- if the holder is a natural person resident in Luxembourg, or a Luxembourg partnership held by natural persons resident in Luxembourg, income derived from a Trust Preferred Security will bear individual income tax at a progressive rate up to 38%, plus an unemployment fund contribution levied thereon at a rate of 2.5%. In general, capital gains will only be taxable at level of the Luxembourg resident holder if they occur on a sale of Trust Preferred Securities which takes place up to six months after these were acquired.
- if the holder is a legal entity subject to corporate income tax, such income or gain will bear corporate income tax and municipal business tax (including an unemployment fund contribution of 4%). The combined rate for these two taxes is 28.59% in the City of Luxembourg.

Withholding Tax

- No Luxembourg withholding tax is imposed on payments on the Trust Preferred Securities, except as provided under "European Union Savings Directive" above in respect of income paid or attributed to, or collected (in the cases foreseen by articles 4(2) and 11(5) of the Directive) for, a beneficial owner who is an individual resident in another Member State. The withholding tax rate applicable in Luxembourg is 20% as from 1 July 2008 and will be 35% as from 1 July 2011.
- Provided the income falls into the scope of the law of 23 December 2005, effective as of 1 January 2006, payments on the Trust Preferred Securities by a Luxembourg paying agent to a holder that is a natural person resident in Luxembourg will be subject to withholding tax at the rate of 10%, which constitutes a final taxation.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on a holder of a Trust Preferred Security unless such Trust Preferred Security is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg. Net wealth tax is levied annually at the rate of 0,5% on the net wealth of enterprises resident of Luxembourg.

Estate and Gift Tax

No Luxembourg inheritance tax is levied on the transfer of Trust Preferred Securities upon the death of a holder thereof in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Luxembourg gift tax will be levied in the event that a gift of Trust Preferred Securities is made pursuant to a notarial deed signed before a Luxembourg notary.

Other Taxes

It is not compulsory that the Trust Preferred Securities be filed, recorded or enrolled with any court, or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Trust Preferred Securities, in accordance therewith, except that, in case of use of the Trust Preferred Securities, either directly or by way of reference (i) in a public deed, (ii) in a judicial proceeding in Luxembourg or (iii) before any other Luxembourg official authority (*autorité constituée*), registration may be ordered which implies the application of a fixed or an ad valorem registration duty and calculated on the amounts mentioned in the Trust Preferred Securities.

Taxation in the Netherlands

The following is a summary of certain Dutch tax consequences relating to the purchase, ownership, redemption and disposition of the Trust Preferred Securities. This summary does not address any laws other than the tax laws of the Netherlands as currently in effect and in force and as interpreted in published case law by the courts of the Netherlands at the date hereof, and is subject to change after such date, including changes that could have retroactive effect. This section solely addresses the situation of holders of the Trust Preferred Securities who are, or who are deemed to be, or who have opted to be treated as, a resident of The Netherlands for Dutch income tax purposes or who are subject to tax in The Netherlands on a net basis as a non-resident taxpayer. This summary does not purport to be complete and, in light of the limited nature of this summary, each holder or prospective holder should avoid placing undue reliance on this summary. Each holder or prospective holder of Trust Preferred Securities should consult his or her professional tax advisor with respect to the Dutch tax consequences of an investment in Trust Preferred Securities.

This summary does not address the Dutch tax consequences of an investor who holds a substantial interest (*aanmerkelijk belang*) in the Company within the meaning of Section 4.3 of the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of Trust Preferred Securities holds a substantial interest in the Company if such holder, alone or together with his or her partner (a statutorily defined term) or certain other related persons, directly or indirectly, holds: (i) an interest of 5% or more of the total issued capital of the Company or of 5% or more of the issued capital of a certain class of shares of the Company; (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in the Company.

For the purposes of the principal Dutch tax consequences described herein, it is assumed that the Bank, the Company and the Trust are not resident nor deemed to be resident in the Netherlands for Dutch tax purposes.

Withholding Tax

No Dutch withholding tax is due upon payments on the Trust Preferred Securities.

Dutch Taxes on Income and Capital Gains

Dutch Resident Entities

Generally, a holder of Trust Preferred Securities will be subject to Dutch corporate income tax with respect to distributions or capital gains realised upon the redemption, disposal or deemed disposal of Trust Preferred Securities, if the holder is a resident of, or deemed to be resident of, the Netherlands. It is thereby assumed that a holder of Trust Preferred Securities does not hold, either alone or together with affiliated companies (*verbonden lichamen*), an interest of 25% or more in the Trust or the Company.

Unless tax exempt, Dutch resident entities are generally subject to corporate income tax, levied at a rate of 20% on the first € 200,000 of the taxable profits and 25.5% on the excess over this amount (for the year 2009).

Dutch Resident Individuals

A holder of Trust Preferred Securities who is a resident of the Netherlands, deemed to be a resident of the Netherlands, or who has elected to be treated as a resident of the Netherlands for Dutch tax purposes is subject to income tax in respect of income or capital gains derived from the Trust Preferred Securities at the progressive rates provided in the Income Tax Act 2001 if:

(i) the holder of the Trust Preferred Securities has an enterprise or an interest in an enterprise to which the Trust Preferred Securities are attributable; or

(ii) the income or gain qualifies as income from employment as defined in Section 3.3 of the Income Tax Act 2001 or income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in section 3.4 of the Income Tax Act 2001.

If conditions (i) and (ii) provided above do not apply to the individual holder of the Trust Preferred Securities, the holder of the Trust Preferred Securities will be subject to Dutch income tax on a deemed return regardless of actual income derived from the Trust Preferred Securities or gain or loss realised upon disposal or deemed disposal of the Trust Preferred Securities.

The deemed return equals 4% of the average value of the holder's net assets in the relevant fiscal year (including the Trust Preferred Securities). The average value of the holder's net assets in a fiscal year is equal to the sum of the value of the net assets at the beginning of the fiscal year and at the end of the fiscal year divided by two. Taxation only occurs to the extent the average value of the holder's net assets exceeds the "exempt net asset amount" (*heffingsvrij vermogen*) of € 20,661 (year 2009). The deemed return is reduced by the portion of the personal allowances on annual income the holder is entitled to. As so reduced, the deemed return shall be taxed at a rate of 30%.

Non-Dutch Residents

A person who is not a Dutch Resident Individual or Dutch Resident Entity (a "Non-Dutch Resident") who holds Trust Preferred Securities is generally not subject to Dutch income or corporate income tax on the income and capital gains derived from Trust Preferred Securities, provided that:

(i) such Non-Dutch Resident does not derive profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder) which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which permanent establishment or permanent representative, as the case may be, Trust Preferred Securities are attributable or deemed attributable;

(ii) such Non-Dutch Resident is neither entitled to a share in the profits of an enterprise nor co-entitled to the net worth of such enterprise effectively managed in the Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise Trust Preferred Securities or payments in respect of Trust Preferred Securities are attributable; and

(iii) in the case of a Non-Dutch Resident who is an individual, such individual does not derive income or capital gains from Trust Preferred Securities that are taxable as benefits from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*).

Dutch Gift, Estate and Inheritance Tax

No Dutch gift, estate or inheritance taxes will be levied on the transfer of Trust Preferred Securities by way of gift by or on the death of a holder, who neither is nor is deemed to be a resident of the Netherlands for the purpose of the relevant provisions, unless:

- the transfer is construed as an inheritance or bequest, or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be a resident of the Netherlands for the purpose of the relevant provisions;
- such holder at the time of the gift or his death has an enterprise or an interest in an enterprise which is carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative Trust Preferred Securities are attributable; or
- the holder of such Trust Preferred Securities is entitled to a share in the profits of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise such Trust Preferred Securities are attributable.

For purposes of Dutch gift, estate and inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of the Netherlands if he has been a resident in the Netherlands at any time during the ten years preceding the date of the gift or his death.

For purposes of Dutch gift tax, an individual who is not of Dutch nationality will be deemed to be resident of the Netherlands if he has been a resident in the Netherlands at any time during the 12 months preceding the date of the gift. For purposes of Dutch gift, estate and inheritance tax, if an individual, who at the time of the gift is not and is not deemed to be a resident of the Netherlands, dies within 180 days after the date of such gift, while being resident or deemed to be resident in the Netherlands, such gift is construed as an inheritance or bequest at the time of death of such holder.

Other Taxes

There is no Dutch registration tax, capital tax, customs duty, transfer tax, stamp duty, or any other similar tax or duty, other than court fees, payable in the Netherlands in respect of or in connection with the execution, delivery and enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of any agreement relating to the Trust Preferred Securities or the performance of the Company's obligations under the Trust Preferred Securities. No Dutch value added tax will arise in respect of any payment in consideration for the issue of the Trust Preferred Securities.

Taxation in Portugal

The following is a summary of the main tax consequences that are likely to be material to the purchase, ownership and disposition of the Trust Preferred Securities based on tax laws of Portugal and on the interpretation of the Portuguese tax laws as of the date hereof and is subject to change, including changes that could have a retroactive effect and adversely affect the tax consequences described herein.

This summary solely addresses the situation of holders of the Trust Preferred Securities who are resident or deemed resident in Portugal for Portuguese tax purposes or their income in respect of the Trust Preferred Securities is regarded as income from a Portuguese source, e.g., because such Trust Preferred Securities are attributable to a permanent establishment of such holder in Portugal.

Resident holders for purposes of Portuguese taxation include collective entities having their registered office or effective place of management in Portugal and individuals having remained in Portuguese territory more than 183 days in any given calendar year or having the use of a dwelling in Portuguese territory at the end of any given calendar year which may indicate their intention of using it as their habitual residence.

It should not be deemed a complete analysis of all the potential tax effects relevant to a decision to invest in the Trust Preferred Securities. It also does not take into account or discuss the tax laws of any country other than Portugal nor does it take into account investors' individual circumstances.

Furthermore, this summary does not address Portuguese tax consequences that may be relevant to other categories of holders, such as dealers or traders in securities. It also does not address Portuguese tax

consequences for holders that are banks, financial institutions, insurance companies, collective investment schemes or tax-exempt organizations.

Accordingly, individual investors are advised to consult tax advisors with respect to the tax consequences of the acquisition, ownership and disposition of Trust Preferred Securities that also may differ according to the provisions of different double taxation treaties as well as according to the investor's particular circumstances.

Please note that Portugal has not introduced legislation regarding trusts, except in the offshore in Madeira Island as a tool for international tax planning. As far as we are aware, Portuguese Courts have not yet been confronted with Common Law Trusts and asked to solve the substantive taxation questions involved. Likewise, Portuguese tax authorities never attempted to characterize trusts or define the type of income paid or received by Trusts.

Income tax

A holder of Trust Preferred Securities who derives income from such Trust Preferred Securities or who realises a gain on the disposal thereof will be subject to Portuguese income tax if such holder is, or is deemed to be, resident in Portugal, or such income or gain is attributable to a permanent establishment of a non-resident entity in Portugal.

In these cases, if the holder is a natural person not pursuing a professional or entrepreneurial activity, Capital Payments are subject to personal income tax at the autonomous rate of 20%. Notwithstanding, the holder may opt to aggregate this income with his remaining income in which case he will be taxed at a progressive rate that may go from 10.5% up to 42%.

The tax treatment of capital gains derived upon the sale or redemption of the Trust Preferred Securities depends on the characterization of the securities, namely as shares, bonds and debt instruments or as other securities. In the first case, capital gains derived upon the sale or redemption of the Trust Preferred Securities is not subject to personal income tax provided the securities are kept for more than 12 months. In the second case, capital gains derived upon the sale or redemption of the Trust Preferred Securities is not subject to personal income tax. Finally, in case the Trust Preferred Securities are characterized as other securities or in case they are characterized as shares but held for less than 12 months, the taxable amount is the net gain realized during the year, i.e., the total gains less total losses on such assets. Taxable annual net gains are taxed at a final rate of 10%.

If the holder is a legal person or a permanent establishment thereof, Capital Payments and capital gains derived upon the sale or redemption of the Trust Preferred Securities will bear corporate income tax. The general corporate income tax rate for 2009 is of 12.5% on the first € 12,500 of the taxable profits and 25% on the excess over this amount. There is an additional municipal surcharge up to 1.5% on the taxable profits depending on the municipality where the legal person or permanent establishment is situated.

Withholding tax

In case Capital Payments are paid through an entity domiciled in Portugal withholding tax is due at the rate of 20% (except if the beneficiary of the income is an investment fund constituted according to Portuguese law).

Portuguese Gift and Inheritance Tax

The gratuitous transfer of the Trust Preferred Securities by a holder as a gift or by reason of death is not subject to stamp duty provided the issuer of the Trust Preferred Securities is not considered resident in Portugal.

Other Portuguese Taxes

There are no Portuguese transfer, stamp or other similar taxes, which would apply to the sale or transfer of the Trust Preferred Securities besides a 4% stamp duty on commissions due to financial services charged in operations made by or intermediated by financial institutions.

GENERAL INFORMATION

Subject of this Prospectus

Subject of this Prospectus are the Trust Preferred Securities, liquidation preference amount €1,000 per security, which represent the undivided beneficial ownership interests in the assets of Deutsche Bank Capital Funding Trust XI, a statutory trust created under the laws of the State of Delaware, United States of America.

Notices

Notices to the holders of the Trust Preferred Securities will be given by delivery of the relevant notice to CBF, CBL and Euroclear or and any other relevant securities clearing system for communication by each of them to entitled participants.

So long as the Trust Preferred Securities are listed on the Luxembourg Stock Exchange, notices to the Holders will be published on the Luxembourg Stock Exchange's website (www.bourse.lu) and may be given by any means permitted by Article 16 of the Prospectus Law. So long as the Trust Preferred Securities are listed on the Eurolist Amsterdam and the rules of Eurolist Amsterdam so require notices to the Holders will be published in a daily newspaper of general circulation in the Netherlands (which is expected to be the "**Het Financieele Dagblad**") with notice thereof given to Euronext Amsterdam and in the Euronext Amsterdam daily Official List (Officiele Prijscourant). Any such notices will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

Paying Agents

Principal Paying Agent
Deutsche Bank Aktiengesellschaft
Grosse Gallusstrasse 10 - 14
60272 Frankfurt am Main
Germany

Paying Agent in the Netherlands
Deutsche Bank AG, Amsterdam
Herengracht 450-454
Amsterdam, Netherlands

Luxembourg Paying Agent
Deutsche Bank Luxembourg S.A
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duché de Luxembourg

Statement of No Material Adverse Change

Save as disclosed in this Prospectus (including any document incorporated by reference herein) there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2008 or in the prospects of the Trust or the Company since their formation on 25 April 2008 or 24 April 2008, respectively.

Significant Change in Financial Position

Save as disclosed in this Prospectus (including any document incorporated by reference herein), there has been no significant change in the financial position of Deutsche Bank Group since 30 June 2009 or in the financial position of the Trust or the Company since their formation on 25 April 2008 or 24 April 2008, respectively.

Clearing Codes

The Trust Preferred Securities have been accepted for clearance through the facilities of CBF under the following clearance codes:

ISIN: DE000A1ALVC5
Common Code: 044837463
WKN: A1ALVC

Yield to Maturity

There is no explicit yield to maturity. The Trust Preferred Securities do not carry a fixed date for redemption and the Trust and the Company are not obliged, and under certain circumstances are not permitted, to make payments on the Trust Preferred Securities and Class B Preferred Securities at the full Stated Rate.

Use of Proceeds

All the proceeds from the sale of the Trust Securities will be invested by the Trust in the Class B Preferred Securities. The Company will use the proceeds from the sale of the Class B Preferred Securities to purchase the Initial Obligation. The Company will deposit the proceeds from the Class A Preferred Security and from the Company Common Security in a non-interest bearing account. The Bank intends to use the proceeds from the sale of the Initial Obligation for general corporate purposes, and expects to treat 100% of the liquidation preference amount of the Class B Preferred Securities as Tier 1 regulatory capital, or core capital (*Kernkapital*), of the Bank on a consolidated basis.

Listing and Admission to Trading

Application will be made in order for the Trust Preferred Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market "Bourse de Luxembourg" of the Luxembourg Stock Exchange. The Trust Preferred Securities will also be listed on the Regulated Market (General Standard) of the FWB and on the Eurolist by Euronext Amsterdam.

Legal and Arbitration Proceedings

Other than as set out in this Prospectus (including any document incorporated by reference herein), neither the Issuer nor the Guarantor is, or during the last twelve months preceding the date of this Prospectus has been, involved (whether as defendant or otherwise) in, or has knowledge of, any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Prospectus (including any document incorporated by reference herein).

DOCUMENTS INCORPORATED BY REFERENCE

Documents Incorporated by Reference

The following documents, which have previously been published, have been filed with the CSSF and are incorporated by reference in, and form part of, this Prospectus:

(i) the Registration Document of the Deutsche Bank Group dated 9 April 2009, which includes the audited consolidated annual financial reports of the Deutsche Bank Group as at and for the financial years ended 31 December 2008 and 2007, as reflected in the “Financial Statements – Audited Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2008” and “Financial Statements – Audited Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2007”; and

(ii) the unaudited consolidated interim financial report of the Deutsche Bank Group as at and for the six-month period ended 30 June 2009 as reflected in the “Interim Report as of 30 June 2009”.

Copies of these documents are available on the Luxembourg Stock Exchange’s website (www.bourse.lu) and may also be obtained via the Internet at www.deutsche-bank.com/ir. Copies thereof and of any other documents incorporated herein by reference may be obtained free of charge at the office of the Bank at Grosse Gallusstrasse 10-14, 60272 Frankfurt am Main, Germany and from the Luxembourg Paying Agent.

Comparative Table of Documents Incorporated by Reference

The following information is set forth in the Registration Document in respect of Deutsche Bank AG, the audited consolidated annual financial statements of the Deutsche Bank Group for the financial years ended 31 December 2006, December 2007 and 31 December 2008 and in the Interim Report in respect of the unaudited consolidated interim financial statements of the Deutsche Bank Group for the six-month period ended 30 June 2009:

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The following information is set forth in the Interim Report in respect of the six months ended 30 June 2009:

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Any other information not listed above but contained in the documents incorporated by reference is incorporated by reference for information purposes only.

The Bank's financial statements as of and for the year ended 31 December 2006 were prepared in accordance with accounting principles generally accepted in the United States of America ("**U.S. GAAP**"). Beginning on 1 January 2007, the Bank's financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**").

Documents Available

As long as any of the Trust Preferred Securities are outstanding, copies of the following documents may be inspected during usual business hours at the office of the Bank at Grosse Gallusstrasse 10-14, 60272 Frankfurt am Main:

- the Articles of Association (*Satzung*) of the Bank
- the Amended and Restated Limited Liability Company Agreement and Certificate of Formation of the Company
- the Amended and Restated Trust Agreement and Certificate of Trust of the Trust
- the Purchase Agreement related to the Trust Preferred Securities
- the Subordinated Guarantees
- the Initial Obligation

Copies of the audited annual financial statements and interim financial statements of the Bank will be available in the English language free of charge at the office of the Bank.

PRINCIPAL PLACE OF BUSINESS OF THE BANK

Deutsche Bank Aktiengesellschaft

Theodor-Heuss-Allee 70
60486 Frankfurt am Main
Germany

THE COMPANY

Deutsche Bank Capital Funding LLC XI

60 Wall Street
New York
New York 10005
United States of America

THE TRUST

Deutsche Bank Capital Funding Trust XI

c/o Deutsche Bank Trust Company Delaware
1011 Centre Road, Suite 200
Wilmington
Delaware 19805
United States of America

PRINCIPAL PAYING AGENT

Deutsche Bank Aktiengesellschaft

Grosse Gallusstrasse 10-14
60272 Frankfurt am Main
Germany

AMSTERDAM PAYING AGENT

Deutsche Bank AG, Amsterdam

Herengracht 450-454
1017 CA
Amsterdam
The Netherlands

LUXEMBOURG PAYING AGENT

Deutsche Bank Luxembourg S.A

2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duché de Luxembourg

PROPERTY TRUSTEE

The Bank of New York Mellon

101 Barclay Street, Floor 21 West
New York
New York 10286
United States of America

DELAWARE TRUSTEE

Deutsche Bank Trust Company Delaware

1011 Centre Road, Suite 200
Wilmington
Delaware 19805
United States of America

LEGAL ADVISORS

To the Managers with regard to U.S. law

Cleary Gottlieb Steen & Hamilton LLP

Main Tower
Neue Mainzer Strasse 52
60311 Frankfurt am Main
Germany

To Deutsche Bank, the Company, the Trust and the Delaware Trustee with regard to Delaware law

Richards, Layton & Finger

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920 N. King Street
Wilmington, New Castle County
Delaware 19801
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