BASE PROSPECTUS

for

Notes

Deutsche Bank AG [London]

[Quantity] [Range Accrual] [•] Notes relating to an Interest Rate [Spread] [•] [month] [*Insert Interest Rate*]

[Issued under its X-markets™ Programme]

Issue Price per Note: [[initially] [Amount] [Currency] [(plus subscription surcharge of [•] [% of the Nominal Amount] [EUR])] [The Issue Price will be reset continuously following the issue of the Securities.]] [The [initial] Issue Price [(plus subscription surcharge of [•] [% of the Nominal Amount] [EUR])] will be determined at the issue of the Securities [and then be reset continuously following the issue].]

[WKN/ISIN]

The Base Prospectus is dated 7 August 2008 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. This document constitutes, in relation to the Securities only, Final terms in the form of a completed version of the Base Prospectus and is dated [•] [•] [•].]

[*Please delete in case of Final Terms*: **Investors who are interested in purchasing securities of a certain type and who wish to glean information from the Base Prospectus prior to the issuance of the Securities should consult the section entitled "Information for investors on using the Base Prospectus" to determine which information in the Base Prospectus is relevant for each security type. No investment decision should be made until the final terms published for the relevant Securities, which are not yet contained in the Base Prospectus, have been read in detail.**]

The Securities have not been and will not be and are not required to be registered under the United States Securities Act of 1933, as amended. The Securities may not be offered or sold except to persons located outside the United States.

Deutsche Bank

Table of Contents

I. SUMMARY

The information set out below is a summary only and should be read in conjunction with the rest of this document. This summary is intended to convey the essential characteristics and risks associated with the Issuer, and in relation to the Securities and does not purport to be complete. It is taken from, and is qualified in its entirety by, the remainder of this document. Accordingly, this summary should be read as an introduction to the document, and any decision to invest in the Securities should be based on consideration of the document as a whole by the investor.

Prospective investors should be aware that where a claim relating to the information contained in this document is brought before a court, the investor making the claim might, under the national legislation of the respective EEA member state, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

Civil liability attaches to the Issuer who has tabled the summary including the translation thereof and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the document.

This Summary contains:

Summary of Risk Factors

Summary of Final Terms of the Offer

Summary of Issuer Description

A. SUMMARY OF RISK FACTORS

Issuer risk factors

The following describes risk factors relating to the issuer's ability to meet its obligations under the securities.

An investment in debt securities, including certificates, and money market papers issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the securities on the relevant due date.

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

Rating

The risk related to an Issuer's ability to fulfil its obligations created by the issuance of debt securities and money market papers is described by reference to the credit ratings assigned by independent rating agencies.

As per 30 April 2008, the following ratings were assigned to Deutsche Bank:

Rating Agency	Long-term	Short-term	Outlook
Standard & Poors (S&P)	AA-	A-1+	negative
Moodys	Aa1	P-1	stable
Fitch	AA-	F1+	stable

Rating of Subordinated Obligations

If Deutsche Bank enters into subordinated obligations, these obligations may be rated lower because, in the case of an insolvency or liquidation of the Bank, the claims and interest claims resulting from these obligations are subordinate to those claims of creditors of the Bank that are not also subordinated. Deutsche Bank will disclose the ratings of subordinated obligations (if any).

Risks in Relation to the Securities

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the relevant interest rate [*if Underlying is an Interest Rate Spread insert here and subsequently as required*: spread] which is the basis of reference for the Securities (the "Underlying"). Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (i) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances; (ii) the information set out in this document and (iii) the the interest rate [spread] comprising the Underlying.

The Securities may decline in value.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the level of the interest rate [spread] comprising the Underlying, and/or the in the composition or method of calculation of the interest rate [spread] comprising the Underlying [*insert where the Underlying is an Interest Rate Spread*: and the interest rates on the basis of which the interest rate spread is determined], as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

Prospective investors should note that, other than the coupon amounts, if any, no periodic interest payments or other distributions will be made in respect of the Securities. Accordingly, investors may only receive a positive amount on their initial investment if the sum of the coupon amount(s) amounts and the redemption amount payable on maturity or the sum received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities.

The market value of the Securities during their term is largely dependent on the level of the interest rate [spread] comprising the Underlying and the level of interest rates for instruments of comparable maturities to the Securities.

Any amounts payable in respect of the Securities are subject to the deduction of certain taxes, duties and/or expenses.

B SUMMARY OF FINAL TERMS OF THE OFFER

The information contained in this section is intended to provide a summarised description of the Securities. It is based on the more detailed explanations set forth in the sections "Product Conditions" and "General Conditions" of this document which constitute the legally binding conditions of the Securities as attached to the global security. Prospective investors should read carefully and understand the Product Conditions and General Conditions of this document before making any decision to invest in the Securities.

1. Principal Terms

Issuer:	Deutsche Bank AG, [acting through its London branch] (Deutsche Bank AG [London])
Amount of Securities:	[●] [The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer]
Underlying:	[Insert if the Underlying is a single interest rate: The Interest Rate (as specified below)] [Insert if the Underlying is not a single interest rate] [*The Interest Rate Spread* (as specified below)]
Issue Price:	[[initially] [Amount] [Currency] [(plus subscription surcharge of [•] [% of the Nominal Amount] [EUR])] [The Issue Price will be reset continuously following the issue of the Securities.]] [The [initial] Issue Price [(plus subscription surcharge of [•] [% of the Nominal Amount] [EUR])] will be determined at the issue of the Securities [and then be reset continuously following the issue].]
Issue Date:	[●]
[Primary Market End Date:]	[●]
Maturity Date	[●] or, if such day is not a Business Day, the next following Business Day.
Redemption Cash Amount:	The Nominal Amount
Nominal Amount:	[●]
Early Redemption Right:	The Issuer may early redeem the Securities at the Redemption Cash Amount for each Security commencing on and including the [[●] Coupon Payment Date and] any Coupon Payment Date [thereafter].
Coupon Payment Date	[[●],[●] and [●]]in each year from and including [●] to and including [●] or, if any such day is not a Business Day, the next following Business Day and the Maturity Date.
Coupon Amount:	Nominal Amount x Coupon Rate x Day Count Fraction
Coupon Rate:	[In relation to the [first] [●] Coupon Period [●] and thereafter] the relevant Reference Rate which shall not be less than zero.
Reference Rate:	In relation to the [first][ ] Coupon Period[s], the product (expressed as a percentage) of [ ] per cent. and the quotient (expressed as a percentage) of (i) the number of relevant Observation Days on which the [Insert if the Underlying is a single interest rate: Interest Rate] [Insert if the Underlying is not a single interest rate: Interest Rate Spread] is [equal to or greater than] the [relevant] Lower Barrier and [less than or equal to] the [relevant] Upper Barrier (as numerator) and (ii) the number of relevant Observation Days (as denominator). In relation to the [second][ ] Coupon Period [s], the product (expressed as a percentage) of [ ] per cent. and the quotient (expressed as a percentage) of (i) the number of relevant Observation Days on which the [Insert if the Underlying is a single interest rate: Interest Rate] [Insert if the Underlying is not a single interest rate: Interest Rate Spread] is [equal to or greater than] the [relevant] Lower Barrier and [less than or equal to] the [relevant] Upper Barrier (as numerator) and (ii) the number of relevant Observation Days (as denominator). (Repeat for each relevant Coupon Period)
[Insert if the Underlying is a single interest rate: Interest	[[Insert if the Underlying is a single interest rate: [●] [month] [insert interest rate]. [Insert if the Underlying is not a single interest rate:

Rate] **[Insert if the Underlying is not a single interest rate: Interest Rate Spread]:**	The Long Term Interest Rate] minus [the Short Term Interest Rate] [for the relevant day].
[Insert if the Underlying is not a single interest rate: Short Term Interest Rate:]	[Subject as provided in the Product Conditions the [annual][semi-annual] swap rate for swap transactions in [EUR][USD] with a maturity of [two] years, expressed as a percentage, which appears on the relevant Reuters Page on the relevant day.]
[Insert if the Underlying is not a single interest rate Long Term Interest Rate:]	[Subject as provided in the Product Conditions [the relevant [annual] [semi-annual] swap rate for swap transactions in [EUR][USD] with a maturity of [ten] years, expressed as a percentage, which appears on the relevant Reuters Page on the relevant day.]
Lower Barrier:	In relation to the first Coupon Period, [●] per cent., the second Coupon Period [●] per cent. [Repeat for each Coupon Period].
Upper Barrier:	In relation to the first Coupon Period, [●] per cent., the second Coupon Period [●] per cent. [Repeat for each Coupon Period].
Observation Days:	In relation to a Coupon Payment Date, each [calendar day] [business day] in the period from and including the second business day immediately preceding the previous Coupon Payment Date [(or, if none, the [Issue Date]) [Primary Market End Date])] to but excluding the second business day immediately preceding such Coupon Payment Date.
Coupon Periods:	The period from and including one Coupon Payment Date (or, if none, the [Issue Date] [Primary Market End Date]) to but excluding the following Coupon Payment Date
Settlement Currency:	[●]
Principal Agent:	[Deutsche Bank AG [London]]
[Minimum Trade Size]	[(●) Securities]
[Listing]	[Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange [and to trade them on the Euro MTF, which is not a regulated market for the purposes of the Investment Services Directive (Directive 2003/71/EC)]. [*insert all relevant regulated markets*] [Insert if Securities are to be listed on regulated market: Trading is expected to commence on [•]] [The Securities are listed on the [Official List of the Luxembourg] [•] Stock Exchange, and traded on the [Euro MTF] [[regulated] [•] market of the [•]], which is [not] a regulated market] for the purposes of the Investment Services Directive (Directive 1993/22/EC), as inferred by Directive 2003/71/EC [*insert all relevant regulated markets*] [No application has been made to trade the Securities on a regulated market of a stock exchange within the meaning of the European Directive 1993/22/EC, as inferred by Directive 2003/71/EC.]
Calculation Agent:	[●] [The Issuer shall act as Calculation Agent]
ISIN:	[●]
Common Code	[●]
[Valoren]	[●]
[•][1]	[●]

[1] Complete summary overview with relevant definitions depending on the Security

[Investor minimum subscription amount:]	[●]
[Investor maximum subscription amount:]	[●]
[The Subscription Period]	[Applications to subscribe for the Securities may be made from [•] until the Primary Market End Date as described in the section titled "Country Specific Information", paragraph 2] [The offer of the Securities starts on [•].] The Issuer reserves the right for any reason to reduce the number of Securities offered.]
[Cancellation of the Issuance of the Securities]	[The Issuer reserves the right for any reason to cancel the issuance of the Securities.] [In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [•] on or prior to the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the Primary Market End Date.]
[Early Closing of the Subscription of the Securities]	In accordance with the section titled "Country Specific Information", paragraph 2, the Issuer reserves the right for any reason to close the subscription period early. [If the aggregate subscription of the Securities at any time on any Business Day prior to the Primary Market End Date reaches [●], the Issuer will close the subscription of the Security at such time on such Business Day, without any prior notification.]

Fees paid by the Issuer to [the] distributor[s]	
[Trailer Fee1**]**	[up to [• %] [not applicable][2]
[Placement Fee[3]]	[up to [•]% of the [Issue Price] [Offer Price] (without subscription surcharge)] [not applicable]][4]

[1] The Issuer pays placement and trailer fees as sales-related commissions to the relevant distributor. The distributors act independently and not as agent for the Issuer. Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant distributor an appropriate discount on the issue price (without subscription surcharge). Payment of trailer fees are recurring and conditional upon the volume of securities issued. If Deutsche Bank AG is both the issuer and the distributor with respect to the sale of the Securities, Deutsche Bank's distributing division will be credited with the relevant amounts internally. – Further information on prices and price components are included in the section "Conflicts of interest" under nos. 5 and 6.

[2] The amounts mentioned above are as of the date of the preparation of this document and subject to potential changes during the offering period and/or the term of the Securities; further information may be obtained from the distributor.

[3] The Issuer pays placement and trailer fees as sales-related commissions to the relevant distributor. The distributors act independently and not as agent for the Issuer. Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant distributor an appropriate discount on the issue price (without subscription surcharge). Payment of trailer fees are recurring and conditional upon the volume of securities issued. If Deutsche Bank AG is both the issuer and the distributor with respect to the sale of the Securities, Deutsche Bank's distributing division will be credited with the relevant amounts internally. – Further information on prices and price components are included in the section "Conflicts of interest" under nos. 5 and 6.

[4] The amounts mentioned above are as of the date of the preparation of this document and subject to potential changes during the offering period and/or the term of the Securities; further information may be obtained from the distributor.

2. Further information on the Terms of the Securities

[*If the Securities are issued under the X-markets-Programme, please insert:* Under its X-markets Programme, the Issuer may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or interest rates and/or futures.]

The Issuer has determined to issue [quantity] [Range Accrual] [•] Notes (the "Securities") relating to an interest rate [spread] specified above upon the product conditions set out in this document and the general terms and conditions set out in this document (which together with the Product Conditions shall be referred to as the Conditions). References to the term Underlying shall be construed as references to the interest rate [spread] specified above.

The Securities represent the right to receive the Coupon Amount (if any) on each Coupon Payment Date, and return of the Nominal Amount at maturity. Each Coupon Amount is determined as the product of the Nominal Amount, a Coupon Rate and the relevant day count fraction. The Coupon Rate [will reflect a specified rate for the purposes of the [first] [●] Coupon Payment Date(s) and thereafter] will be determined by reference to the number of relevant days during each Coupon Period on which the Interest Rate [Spread], falls within a range set by predetermined lower and upper levels (the "Lower Barrier" and "Upper Barrier" respectively). The Interest Rate [Spread] on any day is [*insert in the case of an Interest Rate Spread:* equal to the defined Long Term Interest Rate minus the defined Short Term Interest Rate both determined by reference to swap market rates] [on the relevant day]. [In each case the Coupon Amount is subject to any minimum and/or maximum Coupon Amount as set out in the Product Condition]. The Securities may be redeemed early at the Issuer's option on any Coupon Payment Date [commencing on and including the [●] Coupon Payment Date].

The return which investors in the Securities can expect will thus depend on the frequency with which the Interest Rate [Spread] falls between the Lower Barrier and Upper Barrier in the relevant Coupon Period. The greater the number of relevant days in the relevant Coupon Period on which this occurs, the greater the Coupon Amount payable to investors will be. On the other hand, [following the first [●] Coupon Period,] [no Coupon Amount] [*Insert if a minimum coupon amount is provided:* the minimum Coupon Amount as specified in the Product Conditions] will be paid for a Coupon Period if the Interest Rate [Spread] has not fallen within the specified range on any relevant day during that Coupon Period.

[*To be inserted where any Coupon Amount is fixed as at the Issue Date:* Investors should note that the fixed rate at which the Coupon Amount accrues during the [first] [●] Coupon Period[s] includes a premium for the aforementioned risks.]

The Issuer has the right to early redeem the Securities on any Coupon Payment Date [commencing from and including the [●] Coupon Payment Date]. The probability that the Issuer will exercise this right increases if the market expects that the frequency with which the Interest Rate [Spread] will fall within the range set by the Lower Barrier and Upper Barrier will increase during the remainder of the term of the Securities. If the Issuer exercises its redemption right, the Securities will be redeemed early, and investors will not receive any further Coupon Amounts.

The market value of the Securities during their term will be affected by changes in the general level of interest rates (particularly with respect to the remaining term of the Securities) and in the level of the Underlying [*insert where the Underlying is an Interest Rate Spread*: and the interest rates on the basis of which the interest rate spread is determined].

The market value of the Securities is likely to decrease if the Coupon Amounts to be paid during the remaining term of the Securities are expected to decrease, whereas an increase in the expectations of the level of the Coupon Amounts to be paid in respect of the Securities is likely to result in an increase in the market value of the Securities.

The expectation as to the level of Coupon Amounts in respect of the Securities is influenced by the expected levels of Interest Rate [Spread] comprising the Underlying during the term of the Securities relative to the Upper Barrier and the Lower Barrier.

The highest expectation as to the level of Coupon Amounts may prevail if and to the extent the level of the Underlying is expected to fall equidistant or close to equidistant between the Upper Barrier and Lower Barrier. However, if and to the extent the level of the Underlying is expected to fall close to the Upper Barrier or close to the Lower Barrier or exceed the Upper Barrier or fall below the Lower Barrier during the remaining term of the Securities the lower the expected Coupon Amounts. The lowest expectation as to the level of Coupon Amounts may prevail if the level of the Underlying and its expected levels during the term of the Securities rise above the Upper Barrier or fall below the Lower Barrier.

In other words, the more the level of the Underlying and its expected levels move towards the mid point between the Upper Barrier and the Lower Barrier, there will be less expectation that the level of the Underlying may exceed the Upper Barrier or fall below the Lower Barrier, and the expectation of higher Coupon Amounts will increase.

The market value of the Securities will also be influenced by changes in the level of interest rates for investments having a comparable remaining maturity to the Securities. All other factors being equal, an increase in such general interest rate levels may result in a decrease in value of the Securities, and a decrease in the general interest rate levels may result in an increase in value of the Securities.

To the extent such changes in the general interest rates also have an impact on the Underlying and therefore the expectations as to the level of Coupon Amounts in respect of the Securities, both factors will work together to influence the market value of the Securities. Accordingly, the increase or decrease that would be caused by the change in the general interest levels alone could be intensified, reduced or even reversed depending on different factors such as their correlation, time to maturity of the Securities and volatility.

The Interest Rate [Spread] comprising the Underlying [*insert where the Underlying is an Interest Rate Spread*: and the interest rates on the basis of which the interest rate spread is determined] will fluctuate, among other things, as a result of changes in prevailing interest rates, general economic conditions, conditions of financial markets, and [European and] international political events.

The right of the Issuer to redeem the Securities makes it unlikely that the market value of the Securities will exceed 100 per cent. of the Nominal Amount, even if there is a significant increase in the return on the Securities. Conversely, if the Interest Rate [Spread] has fallen outside of the range set by the Lower Barrier and Upper Barrier, and there is a market expectation that it will remain outside for the remaining term of the Securities, the price of the Securities could fall substantially below 100 per cent. of the Nominal Amount, in the worst case to that of a comparable zero coupon bond with the same maturity as the Securities issued by an issuer with similar credit quality as the Issuer of the Securities.

[Additional product specific information]

[e. g. on Underlying, if complex]

C. SUMMARY OF ISSUER DESCRIPTION

History and Development of the Bank

Deutsche Bank Aktiengesellschaft originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main (telephone: +49-69-910-00) and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo 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 property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**").

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

Deutsche Bank 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 a full range of products and services comprising of investment advisory and brokerage services, lending and consumer finance, current accounts, deposits, payment facilities and business banking.

Asset and Wealth Management (AWM) comprises the following Business Divisions:

Asset Management comprises four global business lines: retail asset management, under the DWS and DWS Scudder franchise; alternative asset management, including real estate, under the RREEF franchise; insurance asset management; and institutional asset management.

Private Wealth Management offers a differentiated, fully-integrated approach to wealth management, both onshore and offshore, for high net worth individuals and families throughout the world.

Corporate Investments (CI).

Selected Financial Information

As of 30 June 2008, Deutsche Bank's issued share capital amounted to Euro 1,358,463,224.32 consisting of 530,649,697 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.

II. ZUSAMMENFASSUNG

Die nachstehenden Informationen sind lediglich eine Zusammenfassung und sind in Verbindung mit dem Rest des Dokumentes zu lesen. Diese Zusammenfassung soll einen Überblick über die wesentlichen Merkmale in Bezug auf die Emittentin sowie auf die Wertpapiere geben. Sie erhebt keinen Anspruch auf Vollständigkeit und ist diesem Dokument entnommen, auf dem sie auch in vollem Umfang basiert. Daher ist diese Zusammenfassung als Einführung in das Dokument zu verstehen, und jede Entscheidung zur Anlage in die Wertpapiere sollte auf die Prüfung des gesamten Dokuments gestützt werden.

Potenzielle Anleger sollten sich darüber im Klaren sein, dass ein Anleger, der Ansprüche in Bezug auf in diesem Dokument enthaltene Informationen vor Gericht geltend macht, gemäß den Rechtsvorschriften des jeweiligen Mitgliedsstaates des Europäischen Wirtschaftsraums verpflichtet sein kann, die Kosten für die Übersetzung des Dokuments zu tragen, bevor ein Gerichtsverfahren eingeleitet wird.

Die zivilrechtliche Haftung liegt bei dem Emittenten, der die Zusammenfassung, einschließlich deren Übersetzung, vorgelegt und deren Veröffentlichung veranlasst hat. Dies gilt jedoch nur, wenn die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Dokuments gelesen wird.

Diese Zusammenfassung besteht aus:

Zusammenfassung der Risikofaktoren

Zusammenfassung der Endgültigen Angebotsbedingungen

Zusammenfassung der Beschreibung der Emittentin

A. *ZUSAMMENFASSUNG DER RISIKOFAKTOREN*

Risikofaktoren bezogen auf den Emittenten

Im Folgenden sind wesentliche Risikofaktoren beschrieben, welche die Fähigkeit der Deutschen Bank zur Erfüllung Ihrer Verbindlichkeiten als Emittentin von Wertpapieren betreffen.

Eine Investition in Schuldverschreibungen, einschließlich Zertifikate, und Geldmarktpapiere der Deutschen Bank birgt das Risiko, dass die Deutsche Bank ihre jeweils eingegangenen Verbindlichkeiten nicht, nicht in voller Höhe und/oder nicht fristgerecht erfüllt.

Um dieses Risiko zu beurteilen, sollten potentielle Anleger alle Informationen berücksichtigen, die in diesem Dokument und im Registrierungsformular der Deutschen Bank enthalten sind und, soweit sie dies für erforderlich halten, ihre Anlageentscheidung mit ihrem Anlageberater abstimmen.

Rating

Das Risiko betreffend die Fähigkeit eines Emittenten zur Erfüllung seiner Verbindlichkeiten aus Schuldverschreibungen und Geldmarktpapieren wird durch das Rating unabhängiger Ratingagenturen beschrieben.

Zum Erstellungsdatum des Basisprospekts lauteten die von den Rating-Agenturen erteilten Ratings für Schuldverschreibungen und Geldmarktpapiere der Deutschen Bank wie folgt:

Rating-Agentur	langfristig	kurzfristig	Ausblick
Standard & Poor's (S&P)	AA-	A-1+	negativ
Moody's	Aa1	P-1	stabil
Fitch	AA-	F1+	stabil

Rating nachrangiger Verbindlichkeiten

Nachrangige Verbindlichkeiten der Deutschen Bank können ein niedrigeres Rating erhalten, weil im Fall der Insolvenz oder der Liquidation der Bank die Forderungen und Zinsansprüche aus solchen Verbindlichkeiten den Forderungen aller Gläubiger der Bank nachgehen, die nicht ebenfalls nachrangig sind. Die Deutsche Bank wird etwaige Ratings zu nachrangigen Verbindlichkeiten veröffentlichen.

Zusammenfassung der Risiken in Zusammenhang mit den Wertpapieren

[*Bitte für jede Wertpapierart einfügen*:

Eine Anlage in die Wertpapiere unterliegt bestimmten Risiken. Diese Risiken können unter anderem aus Risiken aus dem Aktienmarkt, Rentenmarkt, Devisenmarkt, Zinssätzen, Marktvolatilität, wirtschaftlichen, politischen und regulatorischen Risikofaktoren bestehen, sowohl einzeln als auch als Kombination dieser und anderer Risikofaktoren. Potenzielle Erwerber sollten über Erfahrung mit Anlagen in Instrumente wie z.B. die Wertpapiere und den jeweiligen [Zinssatz] [*Ist das Bezugsobjekt ein Zinsspread, bitte hier und nachfolgend gegebenenfalls einfügen:* Zinsspread], der die Referenzgröße für die Wertpapiere (das "**Bezugsobjekt**") darstellt, verfügen. Sie sollten die Risiken, die mit der Anlage in die Wertpapiere verbunden sind, verstehen und vor einer Anlageentscheidung zusammen mit ihren Rechts-, Steuer-, Finanz- und sonstigen Beratern folgende Punkte eingehend prüfen: (i) die Eignung einer Anlage in die Wertpapiere in Anbetracht ihrer eigenen besonderen

Finanz-, Steuer- und sonstigen Situation, (ii) die Angaben in diesem Dokument und (iii) den das Bezugsobjekt bildenden [Zinssatz] [Zinsspread].

Die Wertpapiere können an Wert verlieren.

Eine Anlage in die Wertpapiere sollte erst nach einer Abschätzung von Richtung, Zeitpunkt und Ausmaß potenzieller künftiger Änderungen des Niveaus des [Zinssatzes] [Zinsspreads], der das Bezugsobjekt darstellt, und/oder Änderungen der Zusammensetzung oder Berechnungsmethode des [Zinssatzes] [Zinsspreads], der das Bezugsobjekt darstellt, [*Ist das Bezugsobjekt ein Zinsspread, bitte einfügen:* und der Zinssätze, auf deren Grundlage der Zinsspread bestimmt wird,] erfolgen, da die Rendite aus der jeweiligen Anlage unter anderem von Schwankungen der genannten Art abhängt. Mehrere Risikofaktoren können den Wert der Wertpapiere gleichzeitig beeinflussen; daher lässt sich die Auswirkung eines einzelnen Risikofaktors nicht voraussagen. Zudem können mehrere Risikofaktoren auf bestimmte Art und Weise zusammenwirken, so dass sich deren gemeinsame Auswirkung auf die Wertpapiere ebenfalls nicht voraussagen lässt. Über die Auswirkungen einer Kombination von Risikofaktoren auf den Wert der Wertpapiere lassen sich keine verbindlichen Aussagen treffen.

Potenzielle Anleger sollten sich darüber im Klaren sein, dass außer den etwaigen Kuponbeträgen keine regelmäßigen Zahlungen oder sonstige Ausschüttungen in Bezug auf die Wertpapiere erfolgen. Dementsprechend können Anleger nur dann einen positiven Betrag auf ihren ursprünglichen Anlagebetrag erzielen, wenn die Summe der Kuponbeträge und der bei Fälligkeit zahlbare Tilgungsbetrag oder der Erlös aus dem Verkauf der Wertpapiere am Sekundärmarkt während ihrer Laufzeit den ursprünglich für sie gezahlten Betrag übersteigt.

Der Marktwert der Wertpapiere während ihrer Laufzeit hängt weitestgehend von dem Niveau des [Zinssatzes] [Zinsspreads], der das Bezugsobjekt darstellt, und dem Niveau der Zinssätze für Instrumente mit ähnlicher Laufzeit wie die Wertpapiere ab.

In Bezug auf die Wertpapiere zahlbare Beträge unterliegen dem Abzug bestimmter Steuern, Abgaben und/oder Kosten.

B. ZUSAMMENFASSUNG DER ENDGÜLTIGEN ANGEBOTSBEDINGUNGEN

Die in diesem Abschnitt enthaltenen Informationen stellen eine allgemeine Beschreibung der Wertpapiere dar. Sie basieren auf den detaillierteren Erklärungen in den Abschnitten "Produktbedingungen" und "Allgemeine Emissionsbedingungen" dieses Prospekts, die die rechtsverbindlichen Bedingungen der Wertpapiere bilden und der Globalurkunde beigefügt sind. Potenzielle Anleger sollten die Produktbedingungen und Allgemeinen Emissionsbedingungen dieses Prospekts sorgfältig gelesen und verstanden haben, bevor sie eine Anlageentscheidung in Bezug auf die Wertpapiere treffen.

1. Wesentliche Merkmale:

Emittentin:	Deutsche Bank AG, [handelnd durch ihre Londoner Niederlassung] (Deutsche Bank AG [London])
Betrag der Wertpapiere:	[●] [Der tatsächliche Betrag der Wertpapiere entspricht der Summe aller gültigen Zeichnungsanträge oder Aufträge, die bei der Emittentin eingehen]
Bezugsobjekt:	[Ist das Bezugsobjekt ein einzelner Zinssatz, bitte einfügen: Der Zinssatz (wie nachstehend beschrieben)] [Ist das Bezugsobjekt nicht ein einzelner Zinssatz, bitte einfügen:] [*Der Zinsspread* (wie nachstehend beschrieben)]
Ausgabepreis:	[[anfänglich] [Währung] [Betrag] [(zzgl. Ausgabeaufschlag von [•] [EUR])] [Nach Ausgabe der Wertpapiere wird der Ausgabepreis kontinuierlich angepasst.]] [Der [anfängliche] Ausgabepreis [(zzgl. Ausgabeaufschlag von [•] [EUR])] wird bei der Ausgabe der Wertpapiere festgelegt [und nach der Ausgabe der Wertpapiere kontinuierlich angepasst].]
Ausgabetag:	[●]
[Primärmarktendtag:]	[●]
Fälligkeitstag:	[●] oder, wenn dieser Tag kein Geschäftstag ist, der nächstfolgende Geschäftstag.
Tilgungsbarbetrag:	Der Nennbetrag
Nennbetrag:	[●]
Recht auf Vorzeitige Tilgung:	Die Emittentin kann die Wertpapiere ab einschließlich [dem [●] Kupontermin und] [an] jedem [nachfolgenden] Kupontermin zum Tilgungsbarbetrag jedes Wertpapiers vorzeitig tilgen.
Kupontermin:	[[●],[●] und [●]] in jedem Jahr ab einschließlich [●] und bis einschließlich [●] oder, wenn dieser Tag kein Geschäftstag ist, dem nächstfolgenden Geschäftstag, und der Fälligkeitstermin.
Kuponbetrag:	Nennbetrag x Kupon x Tagequotient.
Kupon:	[In Bezug auf die [erste] [●] Kuponperiode [●] und anschließend] der jeweilige Referenzzinssatz, der nicht weniger als Null betragen darf.
Referenzzinssatz:	In Bezug auf [den][die] [ersten][●]Kuponzeitraum][Kuponzeiträume] das (als Prozentsatz ausgedrückte) Produkt aus [●]% und dem Quotienten (als Prozentsatz) aus (i) der Anzahl der jeweiligen Beobachtungstage, an denen der [Ist das Bezugsobjekt ein einzelner Zinssatz, bitte einfügen: Zinssatz] [Ist das Bezugsobjekt nicht ein einzelner Zinssatz, bitte einfügen: Zinsspread] der [maßgeblichen] Untergrenze [entspricht oder diese übersteigt] und der [maßgeblichen] Obergrenze [entspricht oder unter dieser liegt] (als Zähler) und (ii) der Anzahl der jeweiligen Beobachtungstage (als Nenner). In Bezug auf [den][die] [zweiten][●]Kuponzeitraum][Kuponzeiträume] das (als Prozentsatz ausgedrückte) Produkt aus [●]% und dem Quotienten (als Prozentsatz) aus (i) der Anzahl der jeweiligen Beobachtungstage, an denen der [Ist das Bezugsobjekt ein einzelner Zinssatz, bitte einfügen: Zinssatz] [Ist das Bezugsobjekt nicht ein einzelner Zinssatz, bitte einfügen: Zinsspread] der [maßgeblichen] Untergrenze [entspricht oder diese übersteigt] und der [maßgeblichen] Obergrenze [entspricht oder unter dieser liegt] (als Zähler) und (ii) der Anzahl der jeweiligen Beobachtungstage (als Nenner). (für jeden maßgeblichen Kuponzeitraum zu wiederholen)

[Ist das Bezugsobjekt ein einzelner Zinssatz, bitte einfügen: Zinssatz]: **[Ist das Bezugsobjekt nicht ein einzelner Zinssatz, bitte einfügen: Zinsspread]:**	[[Ist das Bezugsobjekt ein einzelner Zinssatz, bitte einfügen: [●] [Monats-][Bitte Zinssatz einfügen]. [Ist das Bezugsobjekt nicht ein einzelner Zinssatz, bitte einfügen: Differenz zwischen [dem Langfristigen Zinssatz] und [dem Kurzfristigen Zinssatz] [am jeweiligen Tag].
[Ist das Bezugsobjekt nicht ein einzelner Zinssatz, bitte einfügen: Kurzfristiger Zinssatz:]	[Vorbehaltlich der Produktbedingungen der an dem jeweiligen Tag auf der jeweiligen Reuters-Seite veröffentlichte [Jahres-] [Halbjahres-] Swapsatz für Swaptransaktionen in [Euro] [US-Dollar] mit einer Laufzeit von [zwei] Jahren, ausgedrückt als Prozentsatz.] [●]
[Ist das Bezugsobjekt nicht ein einzelner Zinssatz, bitte einfügen: Langfristiger Zinssatz:]	[Vorbehaltlich der Produktbedingungen [der an dem jeweiligen Tag auf der jeweiligen Reuters-Seite veröffentlichte [Jahres-][Halbjahres-]Swapsatz für Swaptransaktionen in [Euro] [US-Dollar] mit einer Laufzeit von [zehn] Jahren als ein Prozentsatz.]]
Untergrenze:	In Bezug auf die erste Kuponperiode [●]% und die zweite Kuponperiode [●]% [Für jede Kuponperiode wiederholen].
Obergrenze:	In Bezug auf die erste Kuponperiode [●]% und die zweite Kuponperiode [●]% [Für jede Kuponperiode wiederholen].
Beobachtungstag:	In Bezug auf einen Kupontermin jeder [Kalendertag] [Geschäftstag] im Zeitraum ab einschließlich dem zweiten Geschäftstag unmittelbar vor dem vorherigen Kupontermin [(oder, falls es keinen vorherigen Kupontermin gibt, der [Ausgabetag] [Primärmarktendtag] bis ausschließlich zum zweiten Geschäftstag unmittelbar vor diesem Kupontermin.
Kuponzeitraum:	Der Zeitraum ab einschließlich einem Kupontermin (oder, falls es keinen Kupontermin gibt, der [Ausgabetag] [Primärmarktendtag]) bis ausschließlich zum folgenden Kupontermin.
Abwicklungswährung:	[●]
Zentrale Zahl- und Verwaltungsstelle:	[Deutsche Bank AG [London]]
[Mindesthandelsvolumen:]	[(●) Wertpapiere]
[Börsennotierung:]	[Es ist beantragt worden, die Wertpapiere in das Amtlichen Kursblatt (Official List) der Luxemburger Wertpapierbörse aufzunehmen sowie sie zum Handel am [geregelten] [Euro-MTF-] Markt zuzulassen, der [kein] [ein] geregelter Markt im Sinne der Richtlinie über Märkte für Finanzinstrumente (Richtlinie 2004/39/EG) ist.] [Es ist beantragt worden, die Wertpapiere zum [regulierten] [•] [Markt] [Freiverkehr] an der [Frankfurter] [Stuttgarter] [•] Wertpapierbörse[, die [kein] [ein] geregelter Markt im Sinne der Richtlinie über Märkte für Finanzinstrumente (Richtlinie 2004/39/EG) ist,] zuzulassen [*bitte alle jeweiligen geregelten Märkte einfügen*]. [Die Wertpapiere sind am [regulierten] [•] Markt der [•] Wertpapierbörse [*bitte alle jeweiligen geregelten Märkte einfügen*] zugelassen, die ein geregelter Markt im Sinne der Richtlinie über Märkte für Finanzinstrumente (Richtlinie 2004/39/EG) ist.] [Die Zulassung der Wertpapiere zu einem regulierten Markt an einer Wertpapierbörse wurde nicht beantragt.]
Berechnungsstelle:	[●] [Die Emittentin fungiert als Berechnungsstelle.]
ISIN:	[●]
Common Code:	[●]
[Valoren:]	[●]

[•][1]	[●]
[Mindestzeichnungsbetrag für Anleger:]	[●]
[Höchstzeichnungsbetrag für Anleger:]	[●]
[Die Zeichnungsfrist:]	[Zeichnungsanträge für die Wertpapiere können ab dem [•] bis zum Primärmarktendtag gestellt werden, wie in Abschnitt "Länderspezifische Angaben" im zweiten Absatz beschrieben.] [Das Angebot der Wertpapiere beginnt am [•].] [Die Emittentin behält sich das Recht vor, die Anzahl der Wertpapiere, gleich aus welchem Grund, zu verringern.]
[Stornierung der Emission der Wertpapiere:]	[Die Emittentin behält sich das Recht vor, von der Emission der Wertpapiere, gleich aus welchem Grund, Abstand zu nehmen.] [Insbesondere hängt die Emission der Wertpapiere unter anderem davon ab, ob bei der Emittentin bis zum Primärmarktendtag gültige Zeichnungsanträge für die Wertpapiere in einem Gesamtvolumen von mindestens [•] eingehen. Sollte diese Bedingung nicht erfüllt sein, kann die Emittentin die Emission der Wertpapiere zum Primärmarktendtag stornieren.]
[Vorzeitige Schließung der Zeichnungsfrist für die Wertpapiere:]	Die Emittentin behält sich in Übereinstimmung mit den Angaben im zweiten Absatz im Abschnitt "Länderspezifische Angaben" das Recht vor, die Zeichnungsfrist, gleich aus welchem Grund, vorzeitig zu beenden. [Ist vor dem Primärmarktendtag zu einem bestimmten Zeitpunkt an einem Geschäftstag bereits ein Zeichnungsvolumen von [●] erreicht, wird die Zeichnungsfrist für die Wertpapiere zu dem betreffenden Zeitpunkt an dem Geschäftstag ohne vorherige Benachrichtigung geschlossen.]

Von der Emittentin an die Vertriebsstelle geleistete Provisionen:

[Vertriebsfolgeprovision[2]:]	[Bis zu [•]%] [nicht anwendbar][3]
[Platzierungsprovision[4]:]	[Bis zu [•] % des [Ausgabepreises] [Angebotspreises] (ohne Ausgabeaufschlag)] [nicht anwendbar][5]

1 Übersicht mit den für das jeweilige Wertpapier relevanten Definitionen vervollständigen

2 Die Emittentin zahlt Platzierungs- und Vertriebsfolgeprovisionen als umsatzabhängige Vertriebsvergütungen an die jeweilige Vertriebsstelle. Die Vertriebsstelle handelt selbständig und ist kein Vertreter der Emittentin. Platzierungsprovisionen werden aus dem Emissionserlös als einmalige Zahlung geleistet; alternativ gewährt die Emittentin der jeweiligen Vertriebsstelle einen entsprechenden Abschlag auf den Ausgabepreis (ohne Ausgabeaufschlag). Vertriebsfolgeprovisionen werden bestandsabhängig wiederkehrend gezahlt. Ist die Deutsche Bank AG beim Vertrieb eigener Wertpapiere sowohl Emittentin als auch Vertriebsstelle, werden der vertreibenden Stelle der Deutsche Bank AG entsprechende Beträge bankintern gutgeschrieben. – Weitere Informationen zu Preisen und Preisbestandteilen enthält der Abschnitt „Interessenkonflikte", Nr. 5 und 6.

3 Die oben genannten Beträge beziehen sich auf den Zeitpunkt der Erstellung dieses Dokumentes; Änderungen während des Angebotszeitraums und der Laufzeit der Wertpapiere sind möglich.

4 Die Emittentin zahlt Platzierungs- und Vertriebsfolgeprovisionen als umsatzabhängige Vertriebsvergütungen an die jeweilige Vertriebsstelle. Die Vertriebsstelle handelt selbständig und ist kein Vertreter der Emittentin. Platzierungsprovisionen werden aus dem Emissionserlös als einmalige Zahlung geleistet; alternativ gewährt die Emittentin der jeweiligen Vertriebsstelle einen entsprechenden Abschlag auf den Ausgabepreis (ohne Ausgabeaufschlag). Vertriebsfolgeprovisionen werden bestandsabhängig wiederkehrend gezahlt. Ist die Deutsche Bank AG beim Vertrieb eigener Wertpapiere sowohl Emittentin als auch Vertriebsstelle, werden der vertreibenden Stelle der Deutsche Bank AG entsprechende Beträge bankintern gutgeschrieben. – Weitere Informationen zu Preisen und Preisbestandteilen enthält der Abschnitt „Interessenkonflikte", Nr. 5 und 6.

5 Die oben genannten Beträge beziehen sich auf den Zeitpunkt der Erstellung dieses Dokumentes; Änderungen während des Angebotszeitraums und der Laufzeit der Wertpapiere sind möglich.

2. Weitere Informationen zu den Wertpapierbedingungen

[*Werden die Wertpapiere unter dem X-markets-Programm emittiert, bitte einfügen*: Die Emittentin kann im Rahmen ihres X-markets-Programms Wertpapiere begeben, die sich auf Indizes und/oder Aktien und/oder American Depositary Receipts (ADR) und/oder Genussscheine nach Schweizer Recht und/oder Andere Wertpapiere und/oder Fondsanteile und/oder Waren und/oder Devisenkurse und/oder Zinssätze und/oder Futures beziehen.]

Die Emittentin hat beschlossen, [Anzahl [•]] [Range Accrual] [•] Schuldverschreibungen (die „Wertpapiere") bezogen auf einen [Zinsspread] [Zinssatz] zu den in diesem Dokument beschriebenen Produktbedingungen und den in diesem Dokument beschriebenen allgemeinen Emissionsbedingungen, zusammen mit den Produktbedingungen die Bedingungen genannt) zu begeben. Verweise auf den Begriff Bezugsobjekt bzw. Bezugsobjekte sind jeweils als Verweise auf den [Zinsspread] [Zinssatz] zu verstehen.

Die die Wertpapiere verbriefen das Recht auf Auszahlung des jeweiligen etwaigen Kuponbetrags an jedem angegebenen Kupontermin und des Nennbetrags bei Fälligkeit. Jeder Kuponbetrag wird als Produkt aus dem Nennbetrag, einem Kupon und dem jeweiligen Tagequotienten ermittelt. Der Kupon [spiegelt für den/die [ersten] [●] Kupontermin/e einen festgelegten Satz wider und] wird [anschließend] anhand der Anzahl der jeweiligen Tage während jeder Kuponperiode bestimmt, an denen sich der [Zinssatz] [Zinsspread] in einer durch festgelegte Untergrenzen (die "Untergrenze") und Obergrenzen (die "Obergrenze") begrenzten Spanne bewegt. Der [Zinssatz] [Zinsspread] an einem Tag entspricht [*Im Fall eines Zinsspreads bitte einfügen:* der Differenz aus dem festgelegten Langfristigen Zinssatz und dem festgelegten Kurzfristigen Zinssatz, jeweils bestimmt anhand der Swap-Marktsätze,] [am jeweiligen Tag]. [In jedem Fall ist für den Kuponbetrag ein Mindestkuponbetrag und/oder ein Kuponhöchstbetrag in den Produktbedingungen festgelegt]. Die Wertpapiere können nach Wahl der Emittentin an jedem Kupontermin [ab einschließlich dem [●] Kupontermin] vorzeitig gekündigt werden.

Die zu erwartende Rendite einer Anlage in die Wertpapiere hängt somit davon ab, wie oft der [Zinssatz] [Zinsspread] in der jeweiligen Kuponperiode zwischen der Untergrenze und der Obergrenze liegt. Je höher die Anzahl der Tage innerhalb einer Kuponperiode, an denen dies der Fall ist, desto höher ist der Kuponbetrag, den die Anleger erhalten. Andererseits wird [nach der ersten [●] Kuponperiode] für eine Kuponperiode [kein Kuponbetrag] [*Ist ein Mindestkuponbetrag vorgesehen, bitte einfügen:* der in den Produktbedingungen angegebene Mindestkuponbetrag] gezahlt, wenn der [Zinssatz] [Zinsspread] während dieser Kuponperiode an keinem Tag innerhalb der festgelegten Spanne lag.

[*Handelt es sich um einen festen Kuponbetrag zum Ausgabetag, bitte einfügen:* Anleger sollten beachten, dass der feste Zinssatz für den Kuponbetrag in [der] [den] [ersten] [●] Kuponperiode[n] einen Aufschlag für die vorgenannten Risiken beinhaltet.]

Die Emittentin hat das Recht, die Wertpapiere an jedem Kupontermin [ab einschließlich dem [●] Kupontermin] vorzeitig zu tilgen. Die Wahrscheinlichkeit, dass die Emittentin von diesem Recht Gebrauch macht, nimmt zu, wenn der Markt davon ausgeht, dass der [Zinssatz] [Zinsspread] während der Restlaufzeit der Wertpapiere häufiger innerhalb der Spanne zwischen der Untergrenze und der Obergrenze liegen wird. Bei Ausübung des Kündigungsrechts durch die Emittentin werden die Wertpapiere vorzeitig getilgt und erhalten die Anleger keine weiteren Kuponbeträge.

Der Marktwert der Wertpapiere während ihrer Laufzeit wird durch Veränderungen des allgemeinen Zinsniveaus (insbesondere hinsichtlich der Restlaufzeit der Wertpapiere) sowie des Niveaus des Bezugsobjekts [*Ist das Bezugsobjekt ein Zinsspread, bitte einfügen*: und die Zinssätze, auf deren Basis der Zinsspread bestimmt wird,] beeinflusst.

Der Marktwert der Wertpapiere wird wahrscheinlich sinken, wenn damit gerechnet wird, dass sich die während der Restlaufzeit der Wertpapiere zahlbaren Kuponbeträge verringern. Steigen jedoch die Erwartungen hinsichtlich der Höhe der für die Wertpapiere zahlbaren Kuponbeträge, dürfte der Marktwert der Wertpapiere ebenfalls steigen.

Die Erwartungen hinsichtlich der Höhe von Kuponbeträgen für die Wertpapiere werden durch die erwarteten Niveaus des [Zinssatzes] [Zinsspreads], der das Bezugsobjekt bildet, während der Laufzeit der Wertpapiere in Bezug auf die Obergrenze und Untergrenze beeinflusst.

Die Erwartungen hinsichtlich der Höhe von Kuponbeträgen dürften dann am höchsten sein, wenn und soweit damit gerechnet wird, dass das Niveau des Bezugsobjekts genau oder fast genau auf das Mittel zwischen der Obergrenze und der Untergrenze absinken wird. Je mehr und soweit allerdings damit gerechnet wird, dass das Niveau des Bezugsobjekts während der Restlaufzeit der Wertpapiere in die Nähe der Obergrenze oder in die Nähe der Untergrenze absinken wird oder die Obergrenze überschreiten bzw. die Untergrenze unterschreiten wird, desto geringer sind die erwarteten Kuponbeträge. Die Erwartungen hinsichtlich der Höhe von Kuponbeträgen sind dann am niedrigsten, wenn das Niveau des Bezugsobjekts und dessen erwartete Niveaus während der Laufzeit der Wertpapiere die Obergrenze überschreiten bzw. die Untergrenze unterschreiten.

Anders ausgedrückt: Je mehr sich das Niveau und die erwarteten Niveaus des Bezugsobjekts dem Mittel zwischen der Obergrenze und der Untergrenze annähern, desto geringer die Erwartung, dass das Niveau des Bezugsobjekts die Obergrenze übersteigen oder die Untergrenze unterschreiten kann, und die Erwartung höherer Kuponbeträge steigt.

Der Marktwert der Wertpapiere wird ferner durch Veränderungen im Zinsniveau für Anlagen mit vergleichbarer Restlaufzeit wie die Wertpapiere beeinflusst. Bei ansonsten unveränderten Bedingungen kann ein solcher allgemeiner Zinsanstieg eine Wertminderung der Wertpapiere und ein allgemeiner Zinsrückgang eine Wertsteigerung der Wertpapiere zur Folge haben.

In dem Maße, in dem solche Veränderungen allgemeiner Zinssätze auch das Bezugsobjekt und damit die Erwartungen hinsichtlich der Höhe von Kuponbeträgen für die Wertpapiere beeinflussen, werden diese beiden Faktoren bei der Beeinflussung des Marktwerts der Wertpapiere zusammenspielen. Dementsprechend könnte die allein durch eine Veränderung des allgemeinen Zinsniveaus ausgelöste Wertsteigerung oder Wertminderung durch verschiedene Faktoren wie Korrelation, Restlaufzeit der Wertpapiere und Volatilität verstärkt, abgeschwächt oder sogar ins Gegenteil verkehrt werden.

Der [Zinssatz] [Zinsspread], der das Bezugsobjekt darstellt, [*Ist das Bezugsobjekt ein Zinsspread, bitte einfügen*: und die Zinssätze, auf deren Basis der Zinsspread bestimmt wird,] [schwankt] [schwanken] unter anderem aufgrund von Veränderungen des aktuellen Zinsniveaus, der allgemeinen Konjunkturlage und des Finanzmarktumfelds sowie aufgrund von [europäischen und] internationalen politischen Ereignissen.

Wegen des Rechts der Emittentin zur Tilgung der Wertpapiere ist es selbst bei einem deutlichen Anstieg der Rendite der Wertpapiere unwahrscheinlich, dass der Marktwert der Wertpapiere 100% des Nennbetrags übersteigt. Wenn andererseits der [Zinssatz] [Zinsspread] außerhalb der durch die Untergrenze und die Obergrenze begrenzten Spanne liegt und im Markt erwartet wird, dass er während der Restlaufzeit der Wertpapiere außerhalb dieser Spanne bleibt, könnte der Kurs der Wertpapiere deutlich unter 100% des Nennbetrags sinken, im schlechtesten Fall auf den Kurs einer vergleichbaren und von einem Emittenten mit ähnlicher Bonität wie die Emittentin der Wertpapiere begebenen Null-Kupon-Anleihe mit gleicher Laufzeit wie die Wertpapiere.

[Zusätzliche produktspezifische Angaben]

[z.B. bei komplexem Bezugsobjekt]

C. ZUSAMMENFASSUNG DER BESCHREIBUNG DER EMITTENTIN

Geschichte und Geschäftsentwicklung der Emittentin

Die Deutsche Bank Aktiengesellschaft ist durch die Wiedervereinigung der Norddeutsche Bank Aktiengesellschaft, Hamburg, der Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf und der Süddeutsche Bank Aktiengesellschaft, München entstanden. Diese Banken waren 1952 aufgrund des Gesetzes über den Niederlassungsbereich von Kreditinstituten aus der 1870 gegründeten Deutschen Bank ausgegründet worden. Die Verschmelzung und die Firma der Gesellschaft wurden am 2. Mai 1957 in das Handelsregister beim Amtsgericht Frankfurt am Main eingetragen. Die Deutsche Bank AG ist ein Kreditinstitut und eine Aktiengesellschaft nach deutschem Recht, die im Handelsregister unter der Registernummer HRB 30 000 eingetragen ist. Die Bank hat ihren Sitz in Frankfurt am Main, Deutschland. Sie unterhält ihre Hauptniederlassung unter der Anschrift Taunusanlage 12, 60325 Frankfurt am Main, Deutschland (Telefon: +49-69-910-00) und Zweigniederlassungen im In- und Ausland, unter anderem in London, New York, Sydney, Tokio sowie ein Asia-Pacific Head Office, die als Kopfstellen für den Geschäftsbetrieb in den jeweiligen Regionen dienen.

Die Deutsche Bank ist die Muttergesellschaft eines Konzerns aus Banken, Kapitalmarktunternehmen, Fondsgesellschaften, einer Gesellschaft zur Immobilienfinanzierung, Teilzahlungsunternehmen, Research- und Beratungsunternehmen und anderen in- und ausländischen Unternehmen (der „**Deutsche Bank-Konzern**“).

Gegenstand der Deutschen Bank ist gemäß ihrer Satzung der Betrieb von Bankgeschäften jeder Art, die Erbringung von Finanz- und sonstigen Dienstleistungen und die Förderung der internationalen Wirtschaftsbeziehungen. Die Bank kann diesen Unternehmensgegenstand selbst oder durch Tochter- und Beteiligungsunternehmen verwirklichen. Soweit gesetzlich zulässig, ist die Bank zu allen Geschäften und Maßnahmen berechtigt, die geeignet erscheinen, den Gesellschaftszweck zu fördern, insbesondere zum Erwerb und zur Veräußerung von Grundstücken, zur Errichtung von Zweigniederlassungen im In- und Ausland, zum Erwerb, zur Verwaltung und zur Veräußerung von Beteiligungen an anderen Unternehmen sowie zum Abschluss von Unternehmensverträgen.

Die Deutsche Bank operiert durch drei Konzernbereiche:

Corporate and Investment Bank (CIB) umfasst die folgenden Unternehmensbereiche:

> **Global Markets** vereint sämtliche Verkaufs-, Handels-, Strukturierungs- und Analyseaktivitäten im Geschäft mit einer Vielzahl von Finanzprodukten.
>
> **Corporate Finance** umfasst die Beratung bei Fusionen und Übernahmen (M&A), das Finanzierungsgeschäft mit gewerblichen Immobilien (CRE: Commercial Real Estate), mit Fremdkapital (LDCM: Leveraged Debt Capital Markets) sowie mit Eigenkapital (ECM: Equity Capital Markets), Asset Finance & Leasing (AFL) und die globale Kreditvergabe an Unternehmen.

Global Transaction Banking (GTB) richtet sich an Firmen und Finanzdienstleister. Die Produkte und Leistungen dienen unter anderem der Abwicklung inländischer und grenzüberschreitender Zahlungen sowie der professionellen Risikosteuerung und Finanzierung von internationalen Handelsgeschäften. Außerdem werden Serviceleistungen im Treuhand-, Vermittlungs- sowie Wertpapierverwahrungs- und -verwaltungsgeschäft bereitgestellt.

Private Clients and Asset Management (PCAM) umfasst die folgenden Unternehmensbereiche:

Private & Business Clients (PBC) betreibt das Wertpapier- und Fondsgeschäft, die Vermögensanlageberatung, das Geschäft mit Krediten und Einlagen, Zahlungsverkehr und Kontoführung sowie das Firmenkundengeschäft.

Asset and Wealth Management (AWM) gliedert sich in die Geschäftsbereiche:

> **Asset Management** umfasst vier Geschäftssparten: das Publikumsfondsgeschäft unter der Marke DWS bzw. DWS Scudder und das Management von alternativen Anlagen einschließlich Immobilien unter der Marke RREEF sowie die Vermögensverwaltung für Versicherungsgesellschaften und für institutionelle Investoren.
>
> **Private Wealth Management** wendet sich mit seinem ganzheitlichen Ansatz im Vermögensanlagegeschäft an vermögende Privatkunden und Familien weltweit.

Corporate Investments (CI).

Ausgewählte Finanzinformationen

Zum 30. Juni 2008 betrug das Grundkapital der Deutschen Bank 1.358.463.224,32 Euro eingeteilt in 530.649.697 Stammaktien ohne Nennwert. Die Aktien sind voll eingezahlt und in der Form von Namensaktien begeben. Sie sind zum amtlichen Handel an allen Aktienbörsen in Deutschland sowie an der Aktienbörse von New York (New York Stock Exchange) zugelassen.

III. RISK FACTORS

Under the following headings A to E all material risk factors and conflicts of interest of the issuer in connection with an investment in the Securities are set out.

A. ISSUER RISK FACTORS

The following describes the material risk factors that may affect Deutsche Bank's ability to fulfill its obligations as Issuer of debt securities.

An investment in debt securities, including certificates, and money market papers issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the securities on the relevant due date.

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

Rating

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

Deutsche Bank is rated by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.("S&P"), Moody's Investors Service, Inc. ("Moody's") and by Fitch Ratings Limited ("Fitch", together with S&P and Moody's, the "Rating Agencies").

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

by S&P:	long-term rating:	AA-
	short-term rating:	A-1+
	outlook:	negative

S&P defines:

AA-: An obligation rated "AA" differs from the highest rated obligations only in small degree.The obligor's capacity to meet its financial commitment on the obligation is very strong.

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

A-1+: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign ("+"). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

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

By Moody's:	long-term rating:	Aa1
	short-term rating:	P-1
	outlook:	stable

Moody's defines:

Aa1: Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality with minimal credit risk, over

categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated class of bonds which are typically in default with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-1: Issuers rated Prime-1 have a superior ability to repay short-term debt obligations.

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

By Fitch:	long-term rating:	AA-
	short-term rating:	F1+
	outlook:	stable

Fitch defines:

AA–: A rating of "AA" denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events..

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC, CC, C" to category "DDD, DD, D", reflecting that an obligor has defaulted on some or all of its obligations. A plus ("+") or minus ("–") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "CCC"..

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

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C" to category "D" which denotes an actual or imminent payment default.

Rating of Subordinated Obligations

If Deutsche Bank enters into subordinated obligations, these obligations may be rated lower because, in the case of an insolvency or liquidation of the Bank, the claims and interest claims resulting from these obligations are subordinate to those claims of creditors of the

Bank that are not also subordinated. Deutsche Bank will disclose the ratings of subordinated obligations (if any).

B. PRODUCT SPECIFIC RISK FACTORS

The discussion below is intended to describe various risk factors associated with an investment in the [Range Accrual] [•] Notes (the "Securities"). No investment should be made in the Securities until after careful consideration of all those factors which are relevant in relation to the Securities. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities. Prospective investors should also read the detailed information set out elsewhere in this document and reach their own views prior to making any investment decision.

Prospective investors should also consider carefully the description of the Underlying (as defined below) in the sections “Product Conditions” and “Information relating to the Underlying” and the further information which is available in relation to the Underlying (which may include additional risk factors).

1. Introduction

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the operation of the interest rate [spread] to which the Securities relate (the "Underlying") [*insert where the Underlying is an Interest Rate Spread:* as well as the interest rates on the basis of which such interest rate spread is determined]. Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (i) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (ii) the information set out in this document and (iii) the interest rate [spread] comprising the Underlying [*insert where the Underlying is an Interest Rate Spread:* as well as the interest rates on the basis of which such interest rate spread is determined].

Prospective investors should ensure they understand how the Product Conditions apply to their Securities.

The scope of the return (if any) an investor may receive is based on the performance of the interest rate [spread] comprising the Underlying. The Securities may decline in value and investors should note that, whatever their investment in the Securities, they may only receive the minimum coupon amount(s) (if any) due on each coupon payment date and that the redemption amount due at maturity will only be equal to the nominal amount of a Security. If the Issuer exercises its option to early redeem the Securities on any Coupon Payment Date no further Coupon Amounts will be payable.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the level of the interest rate [spread] comprising the Underlying *[Insert where the Underlying is an Interest Rate Spread:* and the specified long term interest rate and short term interest rate on the basis of which the interest rate spread is determined] or method of calculation of the interest rate [spread] comprising the Underlying *[Insert where the Underlying is an Interest Rate Spread:* and the specified long term interest rate and short term interest rate], as the case may be, as the return (if any) of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

Risk Factors are set out under the headings "C. General Risk Factors relating to the Securities" and "D. Market Factors". In addition prospective investors should also review section "E. Conflicts of Interest".

2. Rights under the Securities:

Investors should note that [subject as provided below,] they will not receive any Coupon Amounts under the Securities if the relevant interest rate [spread] does not fall within the predetermined Lower Barrier and Upper Barrier at all during any Coupon Period. [*Insert where any Coupon Amount is fixed as at the Issue Date and/or a minimum coupon rate applies:* In such case, the only return an investor would receive is [the predetermined fixed Coupon Amount for the [first] [●] period and,] if any minimum coupon rate is specified in the Product Condition, such minimum rate.] Furthermore, investors should note that the Issuer has the right to early redeem the Securities and that the probability that the Issuer will exercise this right will increase if the market expects that the interest rate [spread] will fall within the predetermined range for the remaining term of the Securities.

C. GENERAL RISK FACTORS RELATING TO THE SECURITIES

1. No payments until settlement

Prospective investors should note that no periodic payments or other distributions will be made during the term of the Securities other than payment of the Coupon Amount(s), if any, on each Coupon Payment Date. A realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to settlement of the Securities. However, investors should note the risk factors described under the headings "Market value" and "The Securities may be Illiquid" below in this regard.

2. Early redemption at the option of the Issuer

The Issuer may at its option redeem the Securities early on any Coupon Payment Date from and including the [●] Coupon Payment Date. Following any such early redemption no further coupon amounts will be payable.

In case of an early redemption at the option of the Issuer the terms on which an investor may reinvest any return under the Securities may be at a lower interest rate.

3. Early termination for extraordinary reasons, illegality and force majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value notwithstanding the illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements.

4. Fallback rate

If on a relevant business day the [*Insert if the Underlying is a single interest rate:* interest rate] [*Insert if the Underlying is not a single interest rate:* relevant short term interest rate or the long term interest rate used to calculate the Underlying] is not available from the relevant source(s) then the Calculation Agent may use a fallback rate as described in Product Condition 1 to determine the relevant interest rate for that business day. Investors should be aware that if the Calculation Agent is unable to obtain at least [two] [three] [●] quotations from the relevant reference banks in order to determine the fallback rate, then the Calculation Agent will determine the fallback rate for the relevant business day [*Insert if the Underlying is a single interest rate:* by reference to certain loan rates quoted by major banks, as selected by the Calculation Agent on the relevant business day] [*Insert if the Underlying is not a single interest rate:* in its reasonable discretion by reference to such source(s) as it deems appropriate].

5. Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Securityholders are subject to the provisions of General Condition 6 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Product Conditions.

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

5. Re-offer Price

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Selling Agents**"). The Selling Agents will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the Issue Price. The Selling Agents have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Selling Agents in respect of all outstanding Securities up to and including the Expiry Date at a rate as determined by the Issuer. Such rate may vary from time to time. The Selling Agents will agree to comply with the selling restrictions set out in the document as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and final terms of the prospectus.

The Issuer has the right to close the offering of the Securities prior to the end of the subscription period in case of adverse market conditions, as determined by the Issuer in its reasonable discretion, including but not limited to increased equity market volatility and increased currency exchange rate volatility.

[6. Additional Product Specific Risk Factors

Add additional product specific risk factors, if necessary, due to particular nature of the Underlying or the terms of the securities regarding the determination of the redemption cash amount and maturity:[•]]

D. MARKET FACTORS

1. Market Factors

1.1 Valuation of the interest rate [spread] comprising the Underlying

An investment in the Securities involves risk regarding the level of the interest rate [spread] comprising the Underlying [*insert where the Underlying is an Interest Rate Spread*: and the interest rates on the basis of which the interest rate spread is determined]. The level of such interest rate [spread] may vary over time and may increase or decrease by reference to a variety of factors which may include central bank intervention, corporate actions, macroeconomic factors and speculation.

1.2 The historical performance of the interest rate [spread] comprising the Underlying is not an indication of future performance

The historical level of the interest rate [spread] comprising the Underlying does not indicate the future performance of the interest rate [spread]. Changes in the level of the interest rate [spread] will affect the trading price of the Securities, but it is impossible to predict whether the level of the interest rate [spread] will rise or fall.

1.3 The basis of calculating the level of the interest rate [spread] comprising the Underlying [insert where the Underlying is an Interest Rate Spread: and the interest rates on the basis of which the interest rate spread is determined] may change over time

The basis of calculating the level of the interest rate [spread] comprising the Underlying *[insert where the Underlying is an Interest Rate Spread:* and the interest rates on the basis of which the interest rate spread is determined] may from time to time be subject to change which may affect the market value of the Securities at any time and therefore the coupon amount(s), if any, payable.

1.4 Exchange rate risk

Prospective investors should be aware that an investment in the Securities may involve exchange rate risks. For example, the settlement currency of the Securities may be different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Securities and any amounts payable in respect of the Securities.

1.5 Interest rate risk

An investment in the Securities involves interest rate risk where there are fluctuations in interest rates generally, including but not limited to interest rates payable on deposits in the settlement currency of the Securities and because the Underlying itself comprises an interest rate [spread]. This is likely to influence the market value of the Securities.

Interest rates are determined by factors of supply and demand in the international capital and money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

2. Market value

The market value of the Securities during their term will be affected by changes in the general level of interest rates (particularly with respect to the remaining term of the Securities) and in the level of the Underlying [*insert where the Underlying is an Interest Rate Spread*: and the interest rates on the basis of which the interest rate spread is determined].

The market value of the Securities is likely to decrease if the Coupon Amounts to be paid during the remaining term of the Securities are expected to decrease, whereas an increase in the expectations of the level of the Coupon Amounts to be paid in respect of the Securities is likely to result in an increase in the market value of the Securities.

The expectation as to the level of Coupon Amounts in respect of the Securities is influenced by the expected levels of Interest Rate [Spread] comprising the Underlying during the term of the Securities relative to the Upper Barrier and the Lower Barrier.

The highest expectation as to the level of Coupon Amounts may prevail if and to the extent the level of the Underlying is expected to fall equidistant or close to equidistant between the Upper Barrier and Lower Barrier. However, if and to the extent the level of the Underlying is expected to fall close to the Upper Barrier or close to the Lower Barrier or exceed the Upper Barrier or fall below the Lower Barrier during the remaining term of the Securities the lower the expected Coupon Amounts. The lowest expectation as to the level of Coupon Amounts may prevail if the level of the Underlying and its expected levels during the term of the Securities rise above the Upper Barrier or fall below the Lower Barrier.

In other words, the more the level of the Underlying and its expected levels move towards the mid point between the Upper Barrier and the Lower Barrier, there will be less expectation that the level of the Underlying may exceed the Upper Barrier or fall below the Lower Barrier, and the expectation of higher Coupon Amounts will increase.

The market value of the Securities will also be influenced by changes in the level of interest rates for investments having a comparable remaining maturity to the Securities. All other factors being equal, an increase in such general interest rate levels may result in a decrease in value of the Securities, and a decrease in the general interest rate levels may result in an increase in value of the Securities.

To the extent such changes in the general interest rates also have an impact on the Underlying and therefore the expectations as to the level of Coupon Amounts in respect of the Securities, both factors will work together to influence the market value of the Securities. Accordingly, the increase or decrease that would be caused by the change in the general interest levels alone could be intensified, reduced or even reversed depending on different factors such as their correlation, time to maturity of the Securities and volatility.

The Interest Rate [Spread] comprising the Underlying [*insert where the Underlying is an Interest Rate Spread*: and the interest rates on the basis of which the interest rate spread is determined] will fluctuate, among other things, as a result of changes in prevailing interest rates, general economic conditions, conditions of financial markets, and [European and] international political events.

The right of the Issuer to redeem the Securities makes it unlikely that the market value of the Securities will exceed 100 per cent. of the Nominal Amount, even if there is a significant increase in the return on the Securities. Conversely, if the Interest Rate [Spread] has fallen outside of the range set by the Lower Barrier and Upper Barrier, and there is a market expectation that it will remain outside for the remaining term of the Securities, the price of the Securities could fall substantially below 100 per cent. of the Nominal Amount, in the worst case to that of a comparable zero coupon bond with the same maturity as the Securities issued by an issuer with similar credit quality as the Issuer of the Securities.

Other factors which may influence the market value of the Securities include interest rates generally, changes in the method of calculating the level of the interest rate [spread] comprising the Underlying [insert where the Underlying is an Interest Rate Spread: and the interest rates on the basis of which the interest rate spread is determined] from time to time and market expectations regarding the future performance of such interest rate [spread and interest rates] comprising the Underlying and the Securities.

3. Certain hedging considerations

Certain risks apply to purchasers that acquire the Securities for hedging purposes.

Prospective purchasers intending to purchase the Securities for the purpose of hedging their exposure to the Underlying should recognise the risks of utilising the Securities in such manner. No assurance is or can be given that the value of the Securities will correlate with movements in the value of the Underlying and the composition of the Underlying may change over time. Furthermore, it may not be possible to liquidate the Securities at a price which directly reflects the value of the Underlying. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Securities and the return on a direct investment in the Underlying.

Hedging transactions in order to limit the risks associated with the Securities might not be successful.

4. The Securities may be illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this document, application has been made to list or quote or admit to trading the Securities on the stock exchange(s) or quotation system(s) specified. If the Securities are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. Since the Issuer may be the only market-maker in the Securities, the secondary market may be limited. The more limited the secondary market is, the more difficult it may be for holders of the Securities to realise value for the Securities prior to settlement of the Securities.

5. Creditworthiness of the Issuer

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Securities. If a bankruptcy proceeding is commenced in respect to the Issuer, the return to a Securityholder may be limited and any recovery will likely be substantially delayed.

E. CONFLICTS OF INTEREST

1. Transactions involving the Underlying: The Issuer and its affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities. As used in this section "Conflicts of Interest", references to the Underlying shall be deemed to include any of its constituents, if applicable.

2. Acting in other capacities: The Issuer and its affiliates may from time to time act in other capacities with regard to the Securities, such as calculation agent, agent and/or index sponsor. Such functions can allow the Issuer to determine the composition of the Underlying or to calculate its value, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer of such securities or assets.

3. Issuing of other derivative instruments in respect of the Underlying: The Issuer and its affiliates may issue other derivative instruments in respect of the Underlying and the introduction of such competing products into the marketplace may affect the value of the Securities.

4. Conducting of hedging transactions: The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions. The Issuer believes that such hedging activity will under normal circumstances not have a material impact on the value of the Securities. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions (i) at or about the time of the maturity or expiration of the Securities or (ii), if the Securities provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the Underlying approaches the relevant price or level for the knock-out, knock-in or other feature.

5. Issue Price The issue price charged for the Securities can, in addition to loading charges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities.

6. Market-Making for the Securities: The Issuer, or an agent on its behalf, may act as market-maker for the Securities. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the Securities itself. The prices quoted by such market-maker will usually not correspond to the prices which would have formed without such market-making and in a liquid market.

   Circumstances taken into account by the market-maker when setting the quoted bid-offer prices in the secondary market notably include the Securities' fair value, which, among other things, depends on the value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account a loading charge originally raised for the Securities and any fees or costs which at maturity of the Securities are to be subtracted from the cash amount (including management, transaction or other fees charged on the basis of the Product Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see under 5. above), and by dividends paid or received by the Underlying, or its constituents, or other proceeds which, due to the Securities' design, are economically attributable to the Issuer.

The bid-offer spread for the Securities will be set by the market-maker based on supply and demand for the Securities and certain revenue considerations.

Certain costs, like for example management fees charged on the basis of the Product Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the term of the Securities (pro rata temporis), but are subtracted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a premium contained in the issue price and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer, which often are not subtracted when the Underlying, or its constituents, are traded "ex dividend", but at an early stage of the Securities' term based on expected dividends for the entire term or a certain time span. The rate at which such costs are subtracted depends, *inter alia*, on the net flow back of Securities to the market-maker.

Subsequently, the prices quoted by the market-maker can substantially differ from the fair value of the Securities, or the value to be expected economically on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to set the quoted prices, e. g. increase or decrease the bid-offer spread.

7. Market-Making for the Underlying: The Issuer may, in certain cases, act as a market-maker for the Underlying, which might in particular be the case when the Issuer has also issued the Underlying. By such market-making, the Issuer will, to a large extent, determine the price of the Underlying, and consequently influence the value of the Securities itself. The prices quoted by the Issuer in its market-making function will not always correspond to the prices which would have prevailed without such market-making and in a liquid market.

8. Acting as underwriter or otherwise for the issuer of Underlying: The Issuer and its affiliates may also act as underwriter in connection with future offerings of the Underlying or may act as financial adviser to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. Such activities could present certain conflicts of interest and may affect the value of the Securities.

9. Obtaining of non-public information: The Issuer and/or its affiliates may acquire non-public information with respect to the Underlying, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to any Securityholder. In addition, one or more of the Issuer's affiliates may publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.

IV. GENERAL INFORMATION ON THE DOCUMENT

A. RESPONSIBLE PERSONS – IMPORTANT INFORMATION

Deutsche Bank AG, [*please insert:* [Frankfurt am Main] [London]] is responsible for the information contained in this Prospectus, and declares that, to the best of its knowledge, this information is accurate and that no significant details have been omitted.

No dealer, salesman or other person is authorised to give any information or to make any representation other than those contained in this document in connection with the offering or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Agent. None of this document and any further information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this document or any further information supplied in connection with the Securities should purchase any of the Securities. Each investor contemplating purchasing Securities should make its own independent investigation of the risks involved in an investment in the Securities. Neither this document nor any other information supplied in connection with the Securities constitutes an offer by or on behalf of the Issuer or any other person to subscribe for or purchase any Securities, i.e. no subscription agreement or purchase agreement may be effectively concluded in connection with Securities by way of unilateral statement by or on behalf of the subscribing or purchasing party.

The distribution of this document and the offering of the Securities in certain jurisdictions may be restricted by law. The Issuer does not represent that this document may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any distribution or offering. Accordingly, the Securities may not be offered or sold, directly or indirectly, and none of this document, any advertisement relating to the Securities and any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes must inform themselves about, and observe, any such restrictions. Please refer to General Selling and Transfer Restrictions contained in the section entitled General Conditions contained in this document, and the additional information contained in the section "Country Specific Information" attached hereto.

The Securities have not been and will not be and are not required to be registered under the United States Securities Act of 1933, as amended. The Securities may not be offered or sold except to persons located outside the United States. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the General Selling and Transfer Restrictions in the section entitled "General Information" of this document.

This document contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this document that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of

important factors could therefore cause actual results of the Issuer or of the Securities to differ materially from those contained in any forward-looking statement.

B. FORM OF DOCUMENT - PUBLICATION

This document constitutes a [completed version of a] base prospectus (the "**Base Prospectus**") according to Art. 5 (IV) of the Prospectus Directive (Directive 2003/71/EC), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (in Germany section 6 of the Securities Prospectus Act (*Wertpapierprospektgesetz* – WpPG) dated 22 July 2005). As such, the Base Prospectus does not contain information which was not yet known at the time the Base Prospectus has been approved and which can only be determined at the time of the individual issue of securities under the Base Prospectus ("**Final Terms**").]

For each issue of securities under the Base Prospectus, the Final Terms are presented as part of a separate document which repeats the information items contained in the Base Prospectus, filled out and amended by the relevant Final Terms. The document has been published in in German language. In addition, the Base Prospectus and the Final Terms, or the Summary and possibly other parts of both documents, may also have been published in other languages. Investors who wish to receive information in languages other than English should not only study the document containing a translation of the Summary of the Base Prospectus (and, where applicable, other parts of the Base Prospectus), but also refer to the translation of the Summary in the relevant Final Terms (and where applicable, other parts of the Final Terms).

The Base Prospectus, together with any translations thereof, or of the Summary thereto, and with all documents which are incorporated by reference into this Base Prospectus, has been published on the freely accessible Issuer's website [*If the Securities are issued under X-markets program, please insert:* (www.x-markets.db.com.)] [*If the Securities are not issued under X-markets program, please insert:* (www.investment-produkte.db.com.)] [*Insert if needed:* In addition, the Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).] In addition, the Base Prospectus and any documents incorporated by reference shall be available free of charge at the registered office of the Issuer Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main [and in Luxembourg [*insert as applicable:*[branch office, Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L–1115 Luxembourg] [agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L–2529, Luxembourg [•]].

All Final Terms, together with any translations thereof, or of the Summary as amended by the relevant Final Terms, are published on the freely accessible Issuer's website [*If the Securities are issued under X-markets program, please insert:* (www.x-markets.db.com.)] [*If the Securities are not issued under X-markets program, please insert:* (www.investment-produkte.db.com.)] [*Insert if needed:* In addition, the Base Prospectus can be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).] These documents are also available at the registered office of the Issuer mentioned above.

The annual reports and accompanying auditors' reports for 2006 and 2007 shall also be produced on the Issuer's web-site (www.db.com). The annual reports and accompanying auditors' reports for 2006 and 2007 are also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this Prospectus and (ii) published on the Issuer's web-site.

C. INFORMATION ON THE USE OF THE BASE PROSPECTUS

1. General description of the programme

The Base Prospectus published by the Issuer contains information on securities from the 'Notes' product category, and on a variety of individual product types within this category with differing economic conditions, which may be issued under the Base Prospectus (see section 3 below for an overview of the relevant securities).

A base prospectus does not generally contain all the information necessary for an investment decision, since the design of the respective security is not complete until immediately prior to the start of the offering, rather than on publication of the base prospectus. The base prospectus thus presents a summary of the design possibilities for the securities which may be issued under the respective base prospectus.

Investors who require information about a certain security type with certain economic conditions from the Base Prospectus will find the relevant information herein if they read the sections of the document that do not specify particular security types and economic conditions, and if, when reading the sections containing information on individual security types and economic conditions, they read only those parts relating to the security type and underlying economic conditions in question. The latter sections use square brackets to indicate those parts which only apply to certain security types and economic conditions. These sections begin with instructions in italics for the respective scope of application.

Before reading the Base Prospectus, investors should first examine the table of contents. This shows which sections contain general information and which contain specific information on certain security types and economic conditions, and indicates the page numbers on which each section begins.

No investment decision should be made until the final terms published for the relevant Securities have been read in detail.

2. Information on the Conditions of the Securities

The relevant rights under the securities which can be issued under the Base Prospectus are laid down in the respective **Conditions** of the Securities. These consist of the **Product Conditions**, which are individually designed for each security, and the **General Conditions**, which contain general rules relating to the securities covered by the Base Prospectus and which apply, in the version set out in the Base Prospectus, to all securities.

Within the **Product Conditions**, **Product Condition 1 – Definitions -** contains the definitions applicable for the entire Product Conditions. This section being a definitions section, it should be read only in connection with the other Product Conditions, i.e. wherever defined terms are used in such parts, the applicable definitions would be looked up in Product Condition 1. Investors should read only the template for the security type they are interested in and within such template only such parts which contain economic features which are found to be interesting (such parts are, as mentioned above, indicated by square brackets and instruction language).

Product Condition 2 – Form – contains the relevant rules with regard to the form and transferability of the Securities.

Product Condition 3 – Rights and Procedure - determines the right of the holder of the security under the security to receive – payment of a cash amount, interest and / or physical delivery of an asset. Furthermore Product Condition 3 contains rules on the exercise of the securities and if applicable the exercise procedure as well as further rules in connection with this or the right to receive payment or delivery. The Base Prospectus contains different templates for Product Condition 3, which are applicable depending on the type of security (see below under 3a)) and economic features of each security (i.e. exercise type, exercise requirement type, settlement type, issuer redemption type, features, see below under 3b)). Investors should read only the templates applicable for the product type and the economic features, which they are interested in.

Product Condition 4 – Adjustment Provisions – contains rules relating to the occurence of a market disruption and relating to adjustments to the securities in case of the occurence of certain other events. The Base Prospectus contains different templates of Product Condition 4, relating to the type of underlying, to which the securities make reference; investors should read only the template applicable for the type of underlying which they are interested in.

Product Conditions 5 – Governing Law and Place of Jurisdiction – determines the governing law, which can be German or English law, as well as the jurisdiction**.**

3. Type and category of Securities and economic features covered by the Base Prospectus

The category and type of securities which may be issued under the Base Prospectus and as well as the economic features relating to them can be summarised as follows:

a) Type and category of Securities:

The Base Prospectus covers:

[Range Accrual] [•] Notes linked to a single underlying

b) Economic Features:

The Base Prospectus allows for variation depending on:

aa) interest type – does the Securities provide for payment of interest amounts.

bb) variations with the product type relating to the calculation of the coupon amount, valuation dates and other economic features.

D. DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Base Prospectus:

Document:	Approved by:
Registration Document of Deutsche Bank AG as of 29 April 2008 Containing certain information concerning the Issuer as required by Regulation 2003/71/EC: - Responsible Persons -Statutory auditors -Risk Factors -History and Development of the Deutsche Bank AG -Business Overview (including principal business activities and markets) -Organisational structure -Statement of non-existence of material adverse changes in the prospects of Deutsche Bank AG -Trend information -Administrative, management and supervisory bodies -Details of major shareholders -Financial information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses - Financial Statements of the Deutsche Bank group, 31 December 2007 - Financial Statements of the Deutsche Bank group, 31 December 2006 - Auditing of historical annual financial information - Interim Report of Deutsche Bank AG, 31 March 2008 - Legal and arbitration proceedings - Significant change in the issuer's financial position -Material contracts -Documents on display (including memorandum and articles of association)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Approved by BaFin on 30 April 2008 in accordance with section 13 WpPG

The documents specified above and incorporated by reference shall be available free of charge at the registered office of the Issuer at Taunusanlage 12, D-60262 Frankfurt am Main, Germany [and in Luxembourg [*insert as applicable*:[branch office, Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L–1115 Luxembourg] [agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L–2529, Luxembourg [•]].

V. TERMS OF THE OFFER

Number of Securities
[[•] Securities will be issued.] [The total nominal amount of the Securities offered amounts to [•].] [The actual number of Securities issued corresponds to the sum of all valid subscriptions or orders received by the Issuer.]

[The Subscription Period] [The Offering Period]
[Applications to subscribe for the Securities may be made from [•] until the Primary Market End Date as described in the section titled "Country Specific Information" below, paragraph 2.] [The offer of the Securities starts on [•].] [The Issuer reserves the right for any reason to reduce the number of Securities offered.] The minimum subscription amount is [•] Securities. [The maximum subscription amount is [•] Securities.]

[Cancellation of the Issuance of the Securities]
[The Issuer reserves the right for any reason to cancel the issuance of the Securities.]
[In Particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [•] on or prior to the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the Primary Market End Date.]

[Early Closing of the Subscription of the Securities
In accordance with the section titled "Country Specific Information" below, in paragraph 2, the Issuer reserves the right for any reason to close the subscription period early. [If the aggregate subscription of the Securities at any time on any Business Day prior to the Primary Market End Date reaches [•], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]

Delivery of the Securities
The Securities will be delivered against payment of the Issue Price, in accordance with applicable law and any rules and procedures for the time being of any clearing agent through whose books any of the Securities are transferred. Investors purchasing Securities will receive delivery of them on the value date through an account with a financial institution that is a member of one of the respective clearing agents.

Results of the Offer

[*Insert if the securities are offered only during the subscription period and not within an continuous offering:* The results of the offer will be made available free of charge at the offices of the relevant Paying Agent from the [●] Business Day after the [Primary Market End Date] [●].] Applicants will be notified of their allotments under the offer or any other information relating to the offer through the clearing agent and their securities intermediaries.

[*Insert if third party has been appointed as market maker:*

Market Making

[*Insert name of entity and address]* has agreed with the Issuer to provide liquidity through bid and offer rates in the secondary market, subject to the following conditions: [●].]

Listing

[Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the [regulated] [Euro MTF], which is [not] a regulated market for the purposes of Directive 2003/71/EC].

[Application has been made to list the Securities on the [regulated] [•] [market] [Freiverkehr] of the [Frankfurt] [Stuttgart] [•] Stock Exchange[, which is [not] a regulated market for the purposes of the Directive 2003/71/EC] [insert all relevant regulated markets]. [The Securities have been admitted to the [regulated] [•] market of the [•] Stock Exchange [insert all relevant regulated markets], which are regulated markets for the purposes of the Investment Services Directive (Directive 1993/22/EC), as inferred by Directive 2003/71/EC.

[The Securities will not be admitted to the regulated market of any exchange.]

[Post Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying any issues of certificates under this programme.]

VI. GENERAL INFORMATION

A. GENERAL TAXATION INFORMATION

1. General

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer in addition to the issue price or purchase price of the Securities.

Transactions involving the Securities (including purchases, transfers, exercise or non-exercise or redemption), the accrual or receipt of any interest payable on the Securities and the death of a holder of any Securities may have tax consequences for holders and potential purchasers which may depend, amongst other things, upon the tax status of the holder or potential purchaser and may relate to – amongst other taxes and duties - stamp duty, stamp duty reserve tax, income tax, corporation tax, trade tax, capital gains tax, withholding tax, solidarity surcharge and inheritance tax.

For more specific information on the tax consequences please see the appropriate Country Specific Information.

General Condition 6 (Taxation) in the General Conditions should also be considered carefully by all potential purchasers of any Securities.

Potential purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of transactions involving the Securities.

2. Taxation in Luxembourg

The following summary is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

(i) Non-resident holders of Securities

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-residents holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

However, under the Luxembourg laws of 21 June 2005 (the **Laws**), implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 15% during the first three-year period starting 1 July 2005, at a rate of 20% for the subsequent three-year period and at a rate of 35% thereafter. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Laws would at present be subject to withholding tax of 15%.

(ii) Resident holders of Securities

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

However, under the Luxembourg law of 23 December 2005 (the **Law**) payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Law would be subject to withholding tax of 10%.

3. Stamp Duty and Withholding Tax in Germany

The following paragraphs, which are intended as a general guide on stamp duty and withholding tax only, are based on current legislation and German tax authority practice. They summarise certain aspects of German taxation only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase, hold, transfer or redeem the Securities. In particular, this general summary does not consider any specific facts or circumstances that may apply to a particular purchaser. Potential purchasers of the Securities who are in any doubt about their tax position on purchase, ownership, transfer or exercise or non-exercise or redemption, as the case may be, of any Security should consult their own tax advisers.

The purchase or sale of a Security is not subject to stamp, value added or similar taxes or charges in Germany, regardless of the place of issuance, execution and delivery of the Security.

Payments in respect of interest (if any) made in respect of a Security to its holder if made by an Agent having its specified office in Germany or any other financial institution in Germany or if made by the Issuer from Germany may be subject to withholding tax. For a more detailed description of the German withholding tax position the appropriate Country Specific Information should be considered carefully.

4. Stamp Duty and Withholding Tax in the United Kingdom

The following paragraphs, which are intended as a general guide on stamp duty and withholding tax only, are based on current legislation and United Kingdom Inland Revenue practice. They summarise certain aspects of United Kingdom taxation only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase, hold, transfer or redeem the Securities. In particular, this general summary does not consider any specific facts or circumstances that may apply to a particular purchaser. Potential purchasers of the Securities who are in any doubt about their tax position on purchase, ownership, transfer or exercise or non-exercise or redemption, as the case may be, of any Security should consult their own tax advisers.

A purchaser of a Security may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the purchase price of such Security.

Potential purchasers of the Securities should note that every Security is subject to United Kingdom stamp duty on issue by reference to the amount of the consideration paid or the value of the Security. However, the Global Security will be executed and delivered outside the United Kingdom and should not be brought into the United Kingdom save for the purposes of enforcement. So long as the Global Security is held outside the United Kingdom, it will not be necessary to pay United Kingdom stamp duty or interest or penalties in connection therewith. However, if the Global Security were brought into the United Kingdom (for example, for enforcement purposes), United Kingdom stamp duty may be required to be paid on the Global Security (subject to the availability of exemptions and reliefs). In addition, where the Global Security is executed outside the United Kingdom is subsequently brought into the United Kingdom and stamped, interest on the amount of the unpaid stamp duty will be payable in addition to the stamp duty for a period of thirty days from the expiry of 30 days from the date of execution of the Global Security to the date of stamping, unless the Global Security is stamped within 30 days of execution, in which case no interest is payable. No penalties are payable where the Global Security is executed outside the United Kingdom and subsequently brought into the United Kingdom and stamped, provided the Global Security is stamped within 30 days of being brought into the United Kingdom. If the Global Security is subject to United Kingdom stamp duty, it would be inadmissible in evidence in civil (as opposed to criminal) proceedings in an English court unless duly stamped.

The comments above relate to United Kingdom stamp duty on issue only.

Any interest payable on the Securities, any original issue discount in respect of the Securities and/or any proceeds on redemption or exercise of the Securities will not be subject to United Kingdom withholding tax.

B. GENERAL SELLING AND TRANSFER RESTRICTIONS

1. General

The distribution of this document and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about and to observe any such restrictions.

2. United States of America

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the Commodity Exchange Act.

3. 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**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) the Securities have not been offered and will not be offered to the public in that Relevant Member State except, with effect from and including the Relevant Implementation Date, the Securities may be offered to the public in that Relevant Member State:

(a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of this Base Prospectus in relation to those 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 and ending on the date which is 12 months after the date of such publication;

(b) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time 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; or

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

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, insofar as a measure implementing the Prospectus Directive in that Member State leads to a deviation, and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

4. United Kingdom

4.1 An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") may only be communicated or caused to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would, if the Issuer was not an authorised person, apply to the Issuer; and

4.2 all applicable provisions of the FSMA must be complied with in respect to anything carried out in relation to any Securities in, from or otherwise involving the United Kingdom.

C. USE OF PROCEEDS

The net proceeds from the issue of any Securities under this document will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Notes may be used to hedge market risk with respect to such Notes. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms

VII. INFORMATION RELATING TO THE SECURITIES

A. ECONOMIC DESCRIPTION

The information contained in this section is intended to provide a general description of the Securities. It is qualified by the more detailed explanation set forth in the sections "Product Conditions" and "General Conditions" of this Prospectus which constitute the legally binding conditions of the Securities as attached to the global security. Prospective investors should read carefully and understand the Product Conditions and General Conditions before making any decision to invest in the Securities. The Product Conditions specify among other things:

- *How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and*

- *How the cash amount payable, or (as the case may be) the specified assets to be delivered, on settlement will be determined (including, without limitation, whether a multiplier will be applied).*

Defined terms used in this Economic Description are more fully defined in the Product Conditions of this document

[*If the Securities are issued under the X-markets-Programme, please insert*: Under its X-markets Programme, the Issuer may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or interest rates and/or futures.]

The Issuer has determined to issue [quantity] [Range Accrual] [•] Notes (the “Securities”) relating to an interest rate [spread] specified above upon the product conditions set out in this document and the general terms and conditions set out in this document (which together with the Product Conditions shall be referred to as the Conditions). References to the term Underlying shall be construed as references to the interest rate [spread] specified above.

The Securities represent the right to receive the Coupon Amount (if any) on each Coupon Payment Date, and return of the Nominal Amount at maturity. Each Coupon Amount is determined as the product of the Nominal Amount, a Coupon Rate and the relevant day count fraction. The Coupon Rate [will reflect a specified rate for the purposes of the [first] [●] Coupon Payment Date(s) and thereafter] will be determined by reference to the number of relevant days during each Coupon Period on which the Interest Rate [Spread], falls within a range set by predetermined lower and upper levels (the "Lower Barrier" and "Upper Barrier" respectively). The Interest Rate [Spread] on any day is [*insert in the case of an Interest Rate Spread:* equal to the defined Long Term Interest Rate minus the defined Short Term Interest Rate both determined by reference to swap market rates] [on the relevant day]. [In each case the Coupon Amount is subject to any minimum and/or maximum Coupon Amount as set out in the Product Condition]. The Securities may be redeemed early at the Issuer's option on any Coupon Payment Date [commencing on and including the [●] Coupon Payment Date].

The return which investors in the Securities can expect will thus depend on the frequency with which the Interest Rate [Spread] falls between the Lower Barrier and Upper Barrier in the relevant Coupon Period. The greater the number of relevant days in the relevant Coupon Period on which this occurs, the greater the Coupon Amount payable to investors will be. On the other hand, [following the first [●] Coupon Period,] [no Coupon Amount] [*Insert if a minimum coupon amount is provided:* the minimum Coupon Amount as specified in the Product Conditions] will be paid for a Coupon Period if the Interest Rate [Spread] has not fallen within the specified range on any relevant day during that Coupon Period.

[*To be inserted where any Coupon Amount is fixed as at the Issue Date:* Investors should note that the fixed rate at which the Coupon Amount accrues during the [first] [●] Coupon Period[s] includes a premium for the aforementioned risks.]

The Issuer has the right to early redeem the Securities on any Coupon Payment Date [commencing from and including the [●] Coupon Payment Date]. The probability that the Issuer will exercise this right increases if the market expects that the frequency with which the Interest Rate [Spread] will fall within the range set by the Lower Barrier and Upper Barrier will increase during the remainder of the term of the Securities. If the Issuer exercises its redemption right, the Securities will be redeemed early, and investors will not receive any further Coupon Amounts.

The market value of the Securities during their term will be affected by changes in the general level of interest rates (particularly with respect to the remaining term of the Securities) and in the level of the Underlying [*insert where the Underlying is an Interest Rate Spread*: and the interest rates on the basis of which the interest rate spread is determined].

The market value of the Securities is likely to decrease if the Coupon Amounts to be paid during the remaining term of the Securities are expected to decrease, whereas an increase in the expectations of the level of the Coupon Amounts to be paid in respect of the Securities is likely to result in an increase in the market value of the Securities.

The expectation as to the level of Coupon Amounts in respect of the Securities is influenced by the expected levels of Interest Rate [Spread] comprising the Underlying during the term of the Securities relative to the Upper Barrier and the Lower Barrier.

The highest expectation as to the level of Coupon Amounts may prevail if and to the extent the level of the Underlying is expected to fall equidistant or close to equidistant between the Upper Barrier and Lower Barrier. However, if and to the extent the level of the Underlying is expected to fall close to the Upper Barrier or close to the Lower Barrier or exceed the Upper Barrier or fall below the Lower Barrier during the remaining term of the Securities the lower the expected Coupon Amounts. The lowest expectation as to the level of Coupon Amounts may prevail if the level of the Underlying and its expected levels during the term of the Securities rise above the Upper Barrier or fall below the Lower Barrier.

In other words, the more the level of the Underlying and its expected levels move towards the mid point between the Upper Barrier and the Lower Barrier, there will be less expectation that the level of the Underlying may exceed the Upper Barrier or fall below the Lower Barrier, and the expectation of higher Coupon Amounts will increase.

The market value of the Securities will also be influenced by changes in the level of interest rates for investments having a comparable remaining maturity to the Securities. All other factors being equal, an increase in such general interest rate levels may result in a decrease in value of the Securities, and a decrease in the general interest rate levels may result in an increase in value of the Securities.

To the extent such changes in the general interest rates also have an impact on the Underlying and therefore the expectations as to the level of Coupon Amounts in respect of the Securities, both factors will work together to influence the market value of the Securities. Accordingly, the increase or decrease that would be caused by the change in the general interest levels alone could be intensified, reduced or even reversed depending on different factors such as their correlation, time to maturity of the Securities and volatility.

The Interest Rate [Spread] comprising the Underlying [*insert where the Underlying is an Interest Rate Spread*: and the interest rates on the basis of which the interest rate spread is determined] will fluctuate, among other things, as a result of changes in prevailing interest rates, general economic conditions, conditions of financial markets, and [European and] international political events.

The right of the Issuer to redeem the Securities makes it unlikely that the market value of the Securities will exceed 100 per cent. of the Nominal Amount, even if there is a significant increase in the return on the Securities. Conversely, if the Interest Rate [Spread] has fallen outside of the range set by the Lower Barrier and Upper Barrier, and there is a market expectation that it will remain outside for the remaining term of the Securities, the price of the Securities could fall substantially below 100 per cent. of the Nominal Amount, in the worst case to that of a comparable zero coupon bond with the same maturity as the Securities issued by an issuer with similar credit quality as the Issuer of the Securities.

[Additional product specific information]

[e. g. on Underlying, if complex]

B. CONDITIONS

1. Product Conditions

These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

Product Condition 1 - Definitions

[Insert if required in Fallback Rate:

"**30/360**" means, for the purposes of making a calculation in relation to any period, the number of days in the calculation period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the calculation period is the 31st day of a month but the first day of the calculation period is a day other than the 30th or 31st day of a month, in which case the month that includes the last day shall not be considered to be shortened to a 30-day month or (ii) the last day of the calculation period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));]

"**Actual/360**" means, for the purposes of making a calculation in relation to any period, the actual number of days in such period divided by 360;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [*If Deutsche Bank AG, acting through its London branch, is Issuer insert:* its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [*If Deutsche Bank AG Frankfurt is Issuer insert:* its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

"**Business Day**" means [a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [and] [Frankfurt am Main] [and New York City] [and] a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open];

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

"**Clearing Agent**" means [Euroclear Banking S.A./N.V. as operator of the Euroclear System,] [Clearstream Banking AG in Frankfurt am Main, Germany] [●], and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**", which term will include any depositary holding the Global Security on behalf of the Clearing Agents);

"**Coupon Amount**" means, in respect of a Coupon Period and each Security, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Coupon Rate x Day Count Fraction

Each Coupon Amount shall be rounded to the nearest [two] decimal places in the Settlement Currency, [0.005] being rounded [downwards];

"**Coupon Payment Date**" means (i) [[●], [●] and [●]] in each year from and including [●] to and including [●] or, if any such day is not a Business Day, the next following Business Day and (ii) the Maturity Date;

"**Coupon Period**" means the period commencing on (and including) [[●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first Coupon Payment Date and each period commencing on (and including) a Coupon Payment Date to (but excluding) the next following Coupon Payment Date;

"**Coupon Rate**" means, in relation to [the [first] [●] Coupon Period, [●] per cent per annum, and, in relation to each subsequent] [each] Coupon Period, the relevant Reference Rate[, provided that the minimum Coupon Rate for any Coupon Period is [zero] [[●] per cent per annum] [and the maximum Coupon Rate for any Coupon Period is [●] per cent per annum];

"**Day Count Fraction**" means, in relation to a Coupon Period, [*if Coupon Amount calculated on the basis of 30/360 insert:* the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Coupon Period is the 31st day of a month but the first day of the Coupon Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) the last day of the Coupon Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)] *[if Coupon Amount calculated on the basis of actual/360 insert:* the actual number of days in the Coupon Period divided by 360] [*if Coupon Amount calculated on the basis of actual/actual insert:* the actual number of days in the Coupon Period divided by 365 (or, if any portion of the Coupon Period falls in a leap year the sum of (i) the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365)];

[*Insert if required:*

"**Designated Maturity**" means [●] [months][years];]

"**Early Redemption Date**" means, subject to the provisions of Product Condition 3, any of the Coupon Payment Dates commencing on and including the [*insert number e.g. first/second:*] Coupon Payment Date to occur as is specified in the applicable Early Redemption Notice;

"**Early Redemption Notice**" has the meaning given to it in Product Condition 3;

[Insert if required:

"**EUR**" means euros;]

[Insert if required in Fallback Rate:

"**EUR-EURIBOR-Telerate**" means that the rate for a day will be the rate for deposits in euros for a period of the Designated Maturity which appears on the Telerate Page 248 as of 11:00 a.m., Brussels time, on that day. If such rate does not appear on the Telerate Page 248, the rate for that day will be determined by reference to the rate at which deposits in euro for a period of the Designated Maturity are offered by the Reference Banks;]

"**Fallback Rate**" means,

[*insert if Underlying is a single interest rate:*

if EUR-EURIBOR-Telerate Rate determination applies, insert the following: in relation to any day, a rate determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on that day to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that day and in an amount that is representative of a single transaction in the relevant market at the relevant time assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that day will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that day for loans in euros to leading European banks for a period of the Designated Maturity commencing on that day and in an amount representative of a single transaction in the relevant market at the relevant time [*if other rate determination applies, insert provisions:* **[●]];**]

[*Insert if Underlying is not a single interest rate:* in relation to any relevant Business Day, [*if CMS Rate determination applies, insert the following completed as applicable:* a percentage determined on the basis of the mid-market [annual/semi-annual] swap rate quotations provided by five leading swap dealers in the [New York City] [Euro-zone] interbank market selected by the Calculation Agent (the "**CMS Reference Banks**"), at approximately the Relevant Time on such Business Day. For this purpose, the mid-market [annual]/[semi-annual] swap rate means the [arithmetic] mean of the bid and offered rates for the [annual/semi-annual] fixed leg, calculated on a 30/360 basis, of a fixed-for-floating [EUR/USD] interest rate swap transaction with a term equal to [two] [●] years if the Fallback Rate is being calculated to determine a Short Term Interest Rate or ten [●] years if the Fallback Rate is being calculated to determine a Long Term Interest Rate, commencing two [*if Euro CMS rate insert:* TARGET Settlement Days] [*if USD CMS Rate insert:* New York City Settlement Days] after the relevant Business Day and in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg, [in each case] calculated on an Actual/360 day count basis, is equivalent to [EUR-EURIBOR-Telerate/USD-LIBOR BBA] with the Designated Maturity. The Calculation Agent will request the principal [New York City] [Euro-zone] office of each of the CMS Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the Fallback Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), all as determined by the Calculation Agent in its reasonable discretion] [*if other rate determination applies, insert provisions:* [●]]; Provided That in the event that the Calculation Agent is unable to determine the Fallback Rate for such Business Day in accordance with the above provisions, the Calculation Agent will determine the Fallback Rate for such Business Day in its reasonable discretion by reference to such source(s) as it deems appropriate;

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

[*Insert if Underlying is a single interest rate:*

"**Interest Rate**" means, in respect of any day, [*if EUR-EURIBOR-Telerate Rate insert:* EUR-EURIBOR-Telerate which means] the rate for deposits in euro for a period of the Designated Maturity which appears on Telerate Page 248 as of 11:00 a.m., Brussels time, on such day or if such day is not a Business Day the Interest Rate in respect of the immediately [preceding] Business Day. If such rate does not appear on Telerate Page 248 on any relevant Business Day, the Interest Rate for such day will be determined as the Fallback Rate for that day; [*if other rate determination applies, insert provisions:* [●]]]

[*Insert if Underlying is not a single interest rate:*

"**Interest Rate Spread**" means in relation to any day, a percentage (which may be positive, negative or zero) equal to [the Long Term Interest Rate] minus [the Short Term Interest Rate], in each case in respect of such day or if such day is not a Business Day, the Interest Rate Spread calculated in accordance with this definition in relation to the immediately preceding Business Day;]

"**Issue Date**" means [●];

"**Issuer**" means Deutsche Bank AG [acting through its London branch];

[insert if required:

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;]

[*Insert if Underlying is not a single interest rate:*

"**Long Term Interest Rate**" means, in relation to any Business Day, [*if CMS EUR Rate determination applies, insert:* the annual swap rate for swap transactions in EUR with a maturity of [ten] [●] years, expressed as a percentage, which appears on the Relevant Screen Page under the heading "EURIBOR BASIS" and above the caption "11:00 AM FRANKFURT" as of 11am Frankfurt time (the "**Relevant Time**") on the relevant Business Day] [*if CMS USD Rate determination applies, insert:* [the semi-annual swap rate for swap transactions in USD with a maturity of [ten] [●] years, expressed as a percentage, which appears on the Relevant Screen Page [under the heading "USD 11:00AM" and above the caption "11:00 AM NEW YORK"] as of 11am New York City time (the "**Relevant Time**") on the relevant Business Day] [*if other rate determination applies, insert provisions:* [●]] or, if no such rate appears, the Long Term Interest Rate for such Business Day shall be the relevant Fallback Rate in relation to such Business Day, all as determined by the Calculation Agent in its reasonable discretion;]

"**Lower Barrier**" means [[●] per cent.] [for the purposes of determining the Coupon Amount in relation to the first Coupon Period, [●] per cent.; the second Coupon Period [●] per cent. [Repeat for each relevant Coupon Period];

"**Maturity Date**" means [●] or, if such day is not a Business Day, the next following Business Day;

[*If CMS USD Rate determination applies, insert*

"**New York City Settlement Day**" means [●];]

"**Nominal Amount**" means [*Currency*] [●];

"**Observation Day**" means, in relation to a Coupon Payment Date (the "**Relevant Coupon Payment Date**"), each [calendar day] [Business Day] in the period (i) from and including the [second] Business Day immediately preceding the Coupon Payment Date falling immediately prior to the Relevant Coupon Payment Date [*If Coupon Rate is not already set for initial Coupon Period insert:* (or, if none, the [second] Business Day immediately preceding [the Issue Date] [the Primary Market End Date])], (ii) to but excluding the [second] Business Day immediately preceding the Relevant Coupon Payment Date;

"**Payment Day**" means any day which is (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation [and [London], [and] Frankfurt am Main] [and New York City]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

["**Primary Market End Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

"**Redemption Cash Amount**" means, with respect to each Security, an amount equal to the Nominal Amount;

"**Reference Banks**" *[insert if the Fallback Rate is determined by reference to EUR-EURIBOR-Telerate or USD-LIBOR-BBA* : means for the purposes of the Fallback Rate, four major banks in the [Euro-zone] interbank market selected by the Calculation Agent[, which may include the Issuer or any of its affiliates] *[Insert if Underlying is other rate: [●]]*;

"**Reference Rate**" means, in relation to the [first][ ] Coupon Period[s], the product (expressed as a percentage) of [ ] per cent. and the quotient (expressed as a percentage) of (i) the number of relevant Observation Days on which the *[Insert if the Underlying is a single interest rate:* Interest Rate] *[Insert if the Underlying is not a single interest rate*: Interest Rate Spread] is [equal to or greater than] the [relevant] Lower Barrier and [less than or equal to] the [relevant] Upper Barrier (as numerator) and (ii) the number of relevant Observation Days (as denominator), in relation to the [second][ ] Coupon Period [s], the product (expressed as a percentage) of [ ] per cent. and the quotient (expressed as a percentage) of (i) the number of relevant Observation Days on which the *[Insert if the Underlying is a single interest rate:* Interest Rate] *[Insert if the Underlying is not a single interest rate:* Interest Rate Spread] is [equal to or greater than] the [relevant] Lower Barrier and [less than or equal to] the [relevant]

Upper Barrier (as numerator) and (ii) the number of relevant Observation Days (as denominator)*[Repeat for each relevant Coupon Period]*;

[Insert if Underlying is determined by reference to a USD CMS Rate or is a CMS Rate:

"**Relevant Screen Page**" means Reuters screen page [*if CMS USD Rate determination applies, insert:* ISDAFIX1] [*if CMS EUR Rate determination applies, insert:* ISDAFIX2], or such other page as may replace it on that information service [or on such other information service, in each case] as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Long Term Interest Rate or Short Term Interest Rate, as applicable;]

[*Insert if required:*

"**Relevant Time**" has the meaning given in the definition of Long Term Interest Rate;]

"**Securities**" means up to [●] callable notes relating to the Underlying issued by the Issuer on the terms and conditions set out herein, represented by the Global Security and each a "**Security**". References to a "**Security**" will be to a nominal amount of the Securities equal to the Nominal Amount;

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

"**Settlement Currency**" means [●] ("[●]");

[*Insert if Underlying is not a single interest rate:*

"**Short Term Interest Rate**" means, in relation to any Business Day, [*if CMS EUR Rate determination applies, insert:* the annual swap rate for swap transactions in EUR with a maturity of [two] [●] years, expressed as a percentage, which appears on the Relevant Screen Page under the heading "EURIBOR BASIS-FRF" and above the caption "11:00 AM FRANKFURT" as of the Relevant Time on the relevant Business Day] [*if CMS USD Rate determination applies, insert:* [the semi-annual swap rate for swap transactions in USD with a maturity of [two] [●] years, expressed as a percentage, which appears on the Relevant Screen Page [under the heading "USD 11:00AM" and above the caption "11:00 AM NEW YORK"] as of the Relevant Time on the relevant Business Day] [*if other rate determination applies, insert provisions:* [●]] or, if no such rate appears, the Short Term Interest Rate for such Business Day shall be the relevant Fallback Rate in relation to such Business Day, all as determined by the Calculation Agent in its reasonable discretion;]

"**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;

[Insert if Interest Rate is EUR-EURIBOR-Telerate or if definition of EUR-EURIBOR-Telerate is used:

"**Telerate Page 248**" means Telerate Page 248, as displayed on Bridge's Telerate Service, or such other page as may replace that page on that service, or such other service as may be selected by the Calculation Agent in its reasonable discretion, for the purposes of displaying rates or prices comparable to Telerate Page 248;]

[Insert if the definition of LIBOR-BBA is used:

"**Telerate Page 3750**" means Telerate Page 3750, as displayed on Bridge's Telerate Service, or such other page as may replace that page on that service, or such other service as may be selected by the Calculation Agent in its reasonable discretion, for the purposes of displaying rates or prices comparable to Telerate Page 3750;]

"**Underlying**" means [*insert if the Underlying is a single interest rate*: the Interest Rate] [*insert if the Underlying is not a single interest rate*: the Interest Rate Spread]; [and]

"**Upper Barrier**" means [[●] per cent.] [for the purposes, of determining the Coupon Amount in relation to the first Coupon Period, [●] per cent.; the second Coupon Period [●] per cent. *[Repeat for each relevant Coupon Period]*; [and]

[*Insert if any Interest Rate is USD-LIBOR-BBA, USD CMS Rate or the Fallback Rate is USD CMS Rate:*

"**USD**" means United States dollars.]

[Insert if required in Fallback Rate:

"**USD-LIBOR-BBA**" means that the rate for a day will be the rate for deposits in USD for a period of the Designated Maturity which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on that day. If such rate does not appear on the Telerate Page 3750, the rate for that day will be determined by reference to the rates at which deposits in USD for a period of the Designated Maturity are offered by the Reference Banks.]

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

Product Condition 2 - Form

The Securities are issued in bearer form in the denomination of the Nominal Amount and will be represented by a global security (the "**Global Security**"). The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent]. No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Securities are transferred.

[Where the Securities are governed by English law, insert:

Each person (an "**Accountholder**") (other than a Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular nominal amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the nominal amount of the Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of the Securities (and the terms "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly) for all purposes other than with respect to any payments in respect of the Securities, the right to which shall be vested, as against the Issuer and the Agents, solely in the bearer of the Global Security.]

[Where the Securities are governed by German law, insert:

The terms "Securityholder" and "holder of Securities" will be construed to mean those persons recognised as the legal owners of the Securities pursuant to German law.]

Product Condition 3 – Rights and Procedures

3. Redemption and Payments

3.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

3.2. Early Redemption Right

The Issuer has the unconditional and irrevocable right (the "**Early Redemption Right**"), on delivery of an Early Redemption Notice (as defined below) which takes effect in accordance with General Condition 4.2 not less than [four] Business Days prior to the Coupon Payment Date which is specified as the Early Redemption Date, to redeem the Securities in whole, but not in part.

"**Early Redemption Notice**" means an irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Early Redemption Right, which notice shall specify the Early Redemption Date.

If the Issuer exercises its Early Redemption Right in accordance with this Product Condition 3.2, each Security will be redeemed by the Issuer by payment of the Redemption Cash Amount together with the Coupon Amount then falling due, such redemption to occur, subject as provided below, on the Early Redemption Date.

3.3. Coupon Amounts

In relation to each Security, on each Coupon Payment Date the Issuer will pay the Coupon Amount for the Coupon Period ending on (but excluding) such Coupon Payment Date, subject as provided below.

Each Coupon Amount is payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security and to the extent the relevant Coupon Amount would exceed the yield for the relevant period for market securities of a comparable tenor and credit rating in recognition of the risk that the value of the Coupon Amount might otherwise have been less, and in some circumstances considerably less, than such yield.

For the avoidance of doubt, in the event that the Issuer has exercised the Early Redemption Right, no further Coupon Amounts shall be payable by the Issuer after the Coupon Payment Date coinciding with the Early Redemption Date.

3.4. Accrual of Interest

No interest shall accrue in respect of any Security whether by reason of late payment of any Coupon Amount or otherwise. Any reference in these Conditions to the payment of interest shall be deemed not to apply.

3.5 Method of payment

Subject as provided below, payments of principal and Coupon Amounts will be made by an Agent on behalf of the Issuer by credit or transfer to an account in the principal financial centre of the Settlement Currency, as determined by the Issuer or, in the case of a payment in euro, to a euro account (or any other account to which euro may be credited or transferred), the account in each case to be specified by the payee. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

3.6 *Presentation*

Payments of principal and any Coupon Amount will, subject as provided below, be made in the manner provided in Product Condition 3.5 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of a Coupon Amount, will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or any Coupon Amount and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

[*Insert if the Securities are issued under German law:* The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [●] [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.]

[*Insert if the Securities are issued under English law:*

Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.]

3.7 *Payment Day*

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.8 *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

3.9 *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any amount in respect of a

Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.10 Redemption and Settlement Risk

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

Product Condition 4 – Governing Law and Place of Jurisdiction

[Where the Securities are governed by English law, insert:

The Securities are governed by and shall be construed in accordance with English law. [No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.]]

[Where the Securities are governed by German law, insert:

The Securities are governed by and shall be construed in accordance with German law. The place of jurisdiction for all proceedings arising from matters provided for in these Conditions of the Securities shall, to the extent legally permitted, be [Frankfurt am Main] [●].]

2. General Conditions

These General Conditions relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. Status of the Securities

The Securities constitute unsubordinated, unsecured contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

2. Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation deem exercised, redeem or terminate the Securities early by giving notice to the Securityholders in accordance with General Condition 4.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer exercises, redeems or terminates the Securities early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

3. Purchases

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

4. Notices

4.1. Validity

Notices to the Securityholders will be valid if delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders provided that so long as the Securities are listed on any stock exchange or publicly offered in any jurisdiction, any notice to the Securityholders shall be published in accordance with the rules and regulations of each such stock exchange and each such jurisdiction. In the Federal Republic of Germany it is expected that any notices to the Securityholders will normally be published in the Börsen-Zeitung.

4.2. Delivery

Notices given pursuant to 4.1 above will become effective on, if delivered to the Clearing Agent(s), the third day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) or, if published (whether or not also so given), on the date of such publication, or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers.

5. Agents, Calculation Agent, Determinations and Modifications

5.1. Agents

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

5.2. Calculation Agent

The Issuer shall undertake the duties of calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with General Condition 4.

The Calculation Agent (except where it is the Issuer) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

5.3. Determinations by the Issuer

Any determination made by the Issuer pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

5.4. Modifications

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary in order to maintain or preserve the intended commercial purpose of the Conditions if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

6. Taxation

In relation to each Security the relevant Securityholder shall pay all Securityholder Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever). The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer, any payment and/or any delivery in respect of the Securities held by such Securityholder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable or, as the case may be, any delivery due to the Securityholder such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such holder.

7. Further Issues

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

8. Substitution

8.1. Substitution of Issuer

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary or affiliate of the Issuer, subject to:

8.1.1. the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute);

8.1.2. all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

8.1.3. the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Condition 4.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall henceforth be construed as a reference to the Substitute.

8.2. Substitution of Office

The Issuer shall have the right upon notice to Securityholders in accordance with General Condition 4 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

9. Replacement of Securities

Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and as to indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued

10. Adjustments for European Monetary Union

10.1. Redenomination

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in euro;

The election will have effect as follows:

10.1.1. where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

10.1.2. where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

10.1.3. such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

10.2. Adjustment to Conditions

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

10.3. Euro Conversion Costs, etc.

Notwithstanding Condition 10.1 and/or Condition 10.2, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

10.4. Definitions

In this General Condition, the following expressions have the following meanings:

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

"**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 l (4) of the Treaty;

"**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage;

"**Treaty**" means the treaty establishing the European Community.

11. Definitions

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.

C. INFORMATION RELATING TO THE UNDERLYING

If the information contained in this section has been obtained from third party sources, the Issuer confirms that such information from the source described above has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representations or warranty as to the accuracy or completeness of such information.

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained [on the public website on www. [•]] *[If no public information exists, insert:* at the offices of *[insert address/telephone number]*]

The information below consists of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility for accurately extracting such information. The Issuer has not independently verified any such information and takes no further or other responsibility (express or implied) in respect of such information.

Description of [*insert if the Underlying is a single interest rate*: ●] [EUR-EURIBOR-Telerate] [*insert if the Underlying is not a single interest rate*: The Interest Rate Spread (being the Long Term Interest Rate minus the Short Term Interest Rate: [●] [CMS[10] [●] year rate and CMS[2] [●] year rate])

– Where information can be found on performance:

– [Reuters website]

– [Telerate website]

– [Other]

Historical Rates

The table below shows the range of levels for the relevant Interest Rate [Spread] specified above for the periods indicated.

	High	Low
[-3 years]	*[level]*	*[level]*
[-2 years]	*[level]*	*[level]*
[-1 year]	*[level]*	*[level]*
[-6 months]	*[level]*	*[level]*
[-5 months]	*[level]*	*[level]*
[-4 months]	*[level]*	*[level]*
[-3 months]	*[level]*	*[level]*
[-2 months]	*[level]*	*[level]*
[-1 month]	*[level]*	*[level]*

The [*insert if the Underlying is a single interest rate*: Interest Rate] [*insert if the Underlying is not a single interest rate*: Interest Rate Spread] on *[date]* was [●].

Source: [Reuters/Telerate][●]

Further information published by the Issuer

[The Issuer does not intend to provide any further information on the Underlying. [The Issuer will provide further information relating to the Underlying [*insert source* [●]] [and update the information on an ongoing basis following issuance of the Securities]. Such information will include *[describe information:* [●] *]*

VIII. COUNTRY SPECIFIC INFORMATION

This section should be read in conjunction with, and is subject to, the Product Conditions, the General Conditions and all other sections of this document.

Taxation

[Subject to completion with reference to the type of Securities issued[●]*]*

[Subscription Period] [Offering Period]

[In [insert applicable country], applications to subscribe for the Securities may be made at the offices of [Deutsche Bank AG] [•], during the period commencing on [•] and ending on [•]. However, the Issuer reserves the right for any reason to close the subscription period prior to its stated expiry.] [The offer of the Securities starts on [•].]

Settlement and Clearing

The Global Security will be deposited with [Clearstream Banking AG] [•] and has been accepted for clearing by it under security and clearing codes set out below:

ISIN [•]
WKN: [•]

Agent in [Insert applicable country]

[In [•] , the Agent shall be Deutsche Bank AG acting through its office [in Frankfurt am Main]. The Agent shall act as the warrant agent or paying agent as appropriate at the following address: [*Insert information for other countries:* [●]]

IX. FINANCIAL INFORMATION (AS AT 30 JUNE 2008)

The interim report of Deutsche Bank AG as at 30 June 2008 is reproduced on the following pages. References therein to page numbers are to pages in that interim report, and not to pages in this prospectus.

Deutsche Bank

THE GROUP AT A GLANCE

	Six months ended	
	Jun 30, 2008	Jun 30, 2007
Share price at period end	€ 54.85	€ 107.81
Share price high	€ 89.80	€ 118.51
Share price low	€ 54.32	€ 90.60
Basic earnings per share	€ 1.06	€ 8.23
Diluted earnings per share	€ 1.01	€ 7.86
Average shares outstanding, in m., basic	485	474
Average shares outstanding, in m., diluted	509	496
Return on average total shareholders' equity (post tax)	3.0 %	22.2 %
Pre-tax return on average total shareholders' equity	2.3 %	33.4 %
Pre-tax return on average active equity	2.6 %	40.3 %
Book value per basic share outstanding[1]	€ 65.34	€ 77.04
Cost/income ratio[2]	93.6 %	67.1 %
Compensation ratio[3]	56.1 %	44.7 %
Non-compensation ratio[4]	37.6 %	22.4 %
	in € m.	in € m.
Total revenues	10,008	18,359
Provision for credit losses	249	178
Total noninterest expenses	9,371	12,319
Income before income taxes	388	5,862
Net income	504	3,909
	Jun 30, 2008	Dec 31, 2007
	in € bn.	in € bn.
Total assets	1,991	1,924
Shareholders' equity	31.9	37.0
Core capital ratio (Tier 1)[5]	9.3 %	8.6 %
	Number	Number
Branches	1,922	1,889
thereof in Germany	986	989
Employees (full-time equivalent)	80,253	78,291
thereof in Germany	27,933	27,779
Long-term rating:		
Moody's Investors Service	Aa1	Aa1
Standard & Poor's	AA	AA
Fitch Ratings	AA–	AA–

The reconciliation of average active equity and related ratios is provided on page 66 of this report.

1 Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).
2 Total noninterest expenses as a percentage of total net interest income before provision for credit losses plus noninterest income.
3 Compensation and benefits as a percentage of total net interest income before provision for credit losses plus noninterest income.
4 Non-compensation noninterest expenses, which is defined as total noninterest expenses less compensation and benefits, as a percentage of total net interest income before provision for credit losses plus noninterest income.
5 The core capital ratio (Tier 1) shown for 2008 is pursuant to the German Banking Act ("KWG") and the Solvency Regulation ("Solvabilitätsverordnung"), which adopted the revised capital framework presented by the Basel Committee in 2004 ("Basel II") into German law, while the ratio presented for 2007 is based on the Basel I framework. Basel II Tier 1 capital excludes transitional items pursuant to KWG section 64h (3).

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Cover: Sofia Devoto, Deutsche Representaciones y Mandatos SA, Buenos Aires

Management Report

DISCUSSION OF GROUP RESULTS

2008 TO 2007 THREE MONTHS COMPARISON

NET REVENUES for the quarter were € 5.4 billion, after mark-downs in Corporate Banking & Securities (CB&S) of € 2.3 billion, compared to net revenues of € 8.8 billion in the second quarter 2007.

The Corporate and Investment Bank (CIB) recorded net revenues of € 2.9 billion, compared to € 6.0 billion in the second quarter 2007.

In CB&S, net revenues were € 2.2 billion, after mark-downs of € 2.3 billion, compared to net revenues of € 5.3 billion in the second quarter 2007. In Sales & Trading (Debt and other products), we reported net revenues of € 602 million, compared to € 2.9 billion in the second quarter 2007, after mark-downs in the current quarter of € 2.1 billion. These mark-downs were as follows: residential mortgage-backed securities (€ 1.0 billion), monoline insurers (€ 0.5 billion), commercial real estate (€ 0.3 billion, including specific hedges), and impairment losses on available for sale assets (€ 0.2 billion). Revenues in credit trading also declined year-on-year. These reductions more than offset year-on-year revenue growth in foreign exchange, money markets and interest rate products. In Sales & Trading (Equity), revenues were € 830 million versus € 1.4 billion in the second quarter 2007, primarily reflecting lower revenues in equity derivatives, due to lower customer activity in structured products and persistent difficult conditions in correlation trading, which more than offset year-on-year revenue growth in prime services. Advisory revenues were € 125 million, versus € 256 million in the second quarter 2007, reflecting lower levels of merger and acquisition activity. Origination revenues were € 266 million, versus € 638 million in the second quarter 2007, reflecting mark-downs of € 200 million in leveraged finance and lower levels of market activity in equity issuance. Net revenues for the second quarter 2008 included a gain of € 13 million from changes in the credit spreads on certain of our own debt on which we elected to use the fair value option. The application of the fair value option on our liabilities remained unchanged from prior reporting periods. The aggregate gain recorded on our own debt since January 1, 2007 was slightly above € 100 million.

In Global Transaction Banking (GTB), net revenues were € 671 million, up 2 % versus the second quarter 2007, primarily reflecting revenue growth in Trade Finance and investment income.

In Private Clients and Asset Management (PCAM), net revenues reached € 2.4 billion, versus € 2.6 billion in the second quarter 2007.

In Asset and Wealth Management (AWM), net revenues were € 962 million, down 16 % versus the second quarter 2007, reflecting lower fee and commission income due in part to the impact of deteriorating market conditions, and revenues arising in the prior year quarter from the sale of business activities and investments.

In Private & Business Clients (PBC), net revenues were € 1.5 billion, up 2 % versus the second quarter 2007. Brokerage and portfolio/fund management revenues were lower than in the prior year quarter, reflecting less favorable conditions in equity markets, but this development was offset by growth in revenues from loans, deposits, insurance brokerage and payments and account services.

In Corporate Investments (CI), net revenues were € 296 million, up 14 % versus the second quarter 2007, primarily reflecting gains on partial sales from our industrial holdings portfolio and from the disposal of other investments, which were in part offset by negative mark-to-market adjustments on the valuation of our option to increase our stake in Hua Xia Bank in China. Dividend income in the current quarter was € 111 million, down from € 130 million in the prior year quarter.

PROVISION FOR CREDIT LOSSES was € 135 million, versus € 81 million in the second quarter 2007. This development reflects lower releases and recoveries within CB&S, together with higher provisions in PBC, which in turn mainly reflect that division's organic growth in consumer finance, principally in Poland, and increased credit costs in Spain.

NONINTEREST EXPENSES were € 4.6 billion in the quarter, down 23 % from € 6.0 billion in the second quarter 2007. Compensation and benefits were € 2.7 billion, down 31 % versus the second quarter 2007, primarily reflecting lower accruals for performance-related compensation in light of lower operating results. Our variable compensation reflects both Group and segmental performance, and the second quarter 2008 variable compensation expenses included adjustments to accruals reflected in segmental results because of the lower performance of the Group. General and administrative expenses were € 1.8 billion, down 14 % versus the second quarter 2007, reflecting foreign exchange movements, lower litigation-related expenses and cost containment initiatives. Policyholder benefits and claims were € 119 million, up from € 27 million in the second quarter 2007, primarily reflecting provisions for liabilities to policyholders for the closed book insurance business acquired from Abbey Life, in respect of which an offsetting revenue amount was included in Other products in CB&S.

INCOME BEFORE INCOME TAXES was € 642 million in the second quarter 2008, versus € 2.7 billion in the second quarter 2007. Pre-tax return on average active equity was 9 %. Per our target definition, which excludes certain significant gains of € 242 million in the current quarter and € 131 million in the second quarter 2007, income before income taxes would be € 404 million compared to € 2.6 billion in the prior year period. Pre-tax return on average active equity per our target definition was 5 %, versus 34 % in the second quarter 2007.

NET INCOME in the quarter was € 645 million, versus € 1.8 billion in the second quarter 2007. A tax benefit of € 3 million was recorded in the quarter, versus a tax expense of € 922 million in the second quarter of 2007. The net benefit in the current quarter was mainly driven by the geographic mix of income, successful resolution of outstanding tax matters and an offsetting tax charge related to share-based compensation as a result of a decline in our share price. Diluted earnings per share were € 1.27, versus € 3.60 in the second quarter 2007.

THE BIS TIER 1 CAPITAL RATIO, reported under Basel II, was 9.3 % at the end of the quarter, up from 9.2 % at the end of the first quarter 2008 and versus 8.4% (reported under Basel I) at the end of the second quarter 2007. At the end of the quarter, risk-weighted assets were € 305 billion, up from € 303 billion at the end of the first quarter 2008. Tier 1 capital at the end of the quarter was € 28.3 billion. In the second quarter 2008, we also made a dividend accrual equivalent to 25 % of the annual dividend payment per share for 2007, as was the case in the first quarter, bringing the cumulative dividend accrual for the first half of 2008 to € 2.25 per share. Total assets at the end of the quarter were € 1,991 billion, a reduction of € 159 billion during the quarter, primarily reflecting a decrease in positive market values and reductions in repo and stock borrow assets (total assets of prior periods have been revised to be consistent with current presentation; for more details please refer to the Basis of Preparation on page 44 of this document). We also completed our full year 2008 issuance plan during the quarter. In the first half of 2008, we raised a total of € 40 billion of funding with maturities in excess of one year.

2008 TO 2007 SIX MONTHS COMPARISON

NET REVENUES for the first half of 2008 were € 10.0 billion, after mark-downs in CB&S of € 2.7 billion in the first quarter 2008 and € 2.3 billion in the second quarter 2008, versus net revenues of € 18.4 billion in the first six months of 2007.

In CIB, revenues in Sales & Trading were € 3.5 billion. Sales & Trading (Debt and other products) net revenues were € 1.9 billion, compared to € 6.2 billion in the first half of 2007, reflecting mark-downs arising in residential mortgage-backed securities, commercial real estate, monoline insurers and impairment losses on available for sale assets. In Sales & Trading (Equity), revenues were € 1.6 billion, versus € 3.1 billion in the first half of 2007, primarily reflecting lower trading volumes and ongoing challenges in correlation trading. In Advisory, revenues were € 253 million, versus € 507 million in the comparison period as a result of the reduced market activity. Origination revenues were negative € 1.0 billion, versus revenues of € 1.2 billion in the first half of 2007, mainly reflecting mark-downs of € 2.0 billion in leveraged finance loans and loan commitments. Net revenues for the first six months of 2008 included a gain of € 91 million from changes in the credit spreads on certain of our own debt on which the fair value option was used.

In GTB, net revenues of € 1.3 billion were up 5 % compared to the first half of 2007, mainly driven by higher volumes in Trade Finance, Cash Management and Trust and Securities Services.

PCAM's net revenues of € 4.9 billion were 2 % lower than in the first six months of 2007.

In AWM, net revenues were € 2.0 billion, down 9 % versus the first half of 2007, reflecting lower fee and commission income, partly due to the impact of deteriorating market conditions. Revenues from investments were also down compared to the first half of 2007.

In PBC, net revenues of € 2.9 billion were up 2 % compared to the first half 2007. Brokerage and portfolio/fund management revenues were lower than in the comparison period, reflecting unfavorable conditions in equity markets. This development was more than offset by growth in revenues from payments and account services, insurance brokerage, and from loans and deposits.

Net revenues in CI of € 1.0 billion grew 44 % compared to the first six months of 2007. The increase mainly reflected gains from partial sales of industrial holdings and from the disposal of other investments, which were in part offset by negative mark-to-market adjustments on the valuation of our option to increase our stake in Hua Xia Bank in China.

PROVISION FOR CREDIT LOSSES was € 249 million in the first half of 2008, up 40 % from € 178 million in the first half of 2007. This increase was mainly attributable to lower releases of provisions in CB&S and increases in PBC from organic growth in consumer finance, principally in Poland, and increased credit costs in Spain.

NONINTEREST EXPENSES in the first half of 2008 were € 9.4 billion, down 24 % versus € 12.3 billion in the first six months of 2007. Compensation and benefits of € 5.6 billion were down 32 % versus € 8.2 billion in the prior year period. This development was mainly driven by lower performance-related compensation in line with the operating results and by the adjustments to accruals due to the Group performance in the second quarter 2008. General and administrative expenses for the first six months were € 3.8 billion, down 6 % compared to € 4.0 billion in the first half of 2007. This reduction reflects foreign exchange movements, lower litigation-related expenses, lower expenses from consolidated investments and cost containment initiatives. Noninterest expenses also included a goodwill impairment of € 54 million in CI in the first half of 2007. The goodwill impairment of € 5 million in CB&S in the first half of 2008 was related to a fully consolidated investment in Global Markets, which was not an integral part of this cash generating unit.

For the first six months of 2008, INCOME BEFORE INCOME TAXES was € 388 million, versus € 5.9 billion in the first six months of 2007. Pre-tax return on average active equity was 3 % for the first six months of 2008, compared to 40 % for the first half of 2007. Per our target definition, which excludes certain significant gains (net of related expenses) of € 1.1 billion in the first half of 2008 and € 383 million in the first half of 2007, loss before income taxes in the first half of 2008 was € 694 million versus income before income taxes of € 5.5 billion for the first six months of 2007. Pre-tax return on average active equity per our target definition was negative 5 % for the first six months of 2008, compared to 38 % for the first half of 2007.

NET INCOME for the first six months of 2008 was € 504 million, versus € 3.9 billion in the first six months of 2007. Diluted earnings per share were € 1.01, compared to € 7.86 in the prior year period. The tax benefit of € 116 million for the first half year of 2008, versus a tax expense of € 2.0 billion in the first half of 2007, relates mainly to a favorable geographic mix of income, successful resolution of outstanding tax matters and a credit of € 44 million policyholder tax in respect to the Abbey Life business. These beneficial impacts were partly offset by a tax charge related to share based compensation as a result of the decline in our share price.

BUSINESS SEGMENT REVIEW

CORPORATE AND INVESTMENT BANK GROUP DIVISION (CIB)

	Three months ended		Change in %	Six months ended		Change in %
in € m.	Jun 30, 2008	Jun 30, 2007		Jun 30, 2008	Jun 30, 2007	
Net revenues	2,853	5,964	(52)	4,394	12,694	(65)
Provision for credit losses	(9)	(42)	(78)	(20)	(62)	(67)
Noninterest expenses	2,894	4,006	(28)	5,807	8,352	(30)
Minority interest	(4)	2	N/M	(12)	11	N/M
Income (loss) before income taxes	**(27)**	**1,998**	**N/M**	**(1,381)**	**4,393**	**N/M**

N/M – Not meaningful

CORPORATE BANKING & SECURITIES (CB&S)

	Three months ended		Change in %	Six months ended		Change in %
in € m.	Jun 30, 2008	Jun 30, 2007		Jun 30, 2008	Jun 30, 2007	
Net revenues	2,183	5,308	(59)	3,063	11,426	(73)
Provision for credit losses	(14)	(42)	(67)	(22)	(63)	(65)
Noninterest expenses	2,511	3,596	(30)	5,011	7,546	(34)
Minority interest	(4)	2	N/M	(12)	11	N/M
Income (loss) before income taxes	**(311)**	**1,752**	**N/M**	**(1,915)**	**3,933**	**N/M**

N/M – Not meaningful

2008 TO 2007 THREE MONTHS COMPARISON

SALES & TRADING (DEBT AND OTHER PRODUCTS) generated revenues of € 602 million in the second quarter 2008, a decrease of € 2.3 billion, or 79 %, compared to the second quarter of 2007. The decrease in revenues was primarily driven by mark-downs of € 2.1 billion on holdings of residential mortgage-backed securities (€ 1.0 billion) and commercial real estate loans (€ 309 million), further provisions against monoline insurers (€ 530 million) and impairment losses on available for sale positions (€ 203 million).

Revenues excluding mark-downs, while below second quarter 2007 levels, remained strong given the difficult market environment. In our credit business, revenues have fallen year-on-year driven by a reduction in structured product activity and a weaker proprietary trading performance. Revenues in foreign exchange, money markets and interest rate products increased compared to the prior year quarter, due to both strong customer volumes and favorable market positioning, although revenues fell versus the first quarter in line with seasonal patterns experienced in previous years. We were ranked as the world's leading provider of risk management solutions by Euromoney Magazine, as the largest derivatives dealer to institutional investors by Risk Magazine, and as the leading derivatives house in Asia by Asia Risk.

SALES & TRADING (EQUITY) generated revenues of € 830 million in the second quarter 2008, a decrease of € 573 million, or 41 %, versus the same quarter 2007. Revenues from equity derivatives were materially lower than in the second quarter 2007 due to lower customer activity in structured products and ongoing challenges in correlation trading. We made further progress in prime brokerage, acquiring significant new business from both existing and new clients. Revenues from designated proprietary trading activities were marginally lower than in the second quarter 2007.

ORIGINATION AND ADVISORY generated revenues of € 391 million in the second quarter 2008 compared to € 895 million in the second quarter 2007. The reduction in revenues was due to continued weakness in the advisory and financing markets, with volumes down significantly versus the same period 2007. Although Advisory revenues decreased consistent with the overall market, we increased our share and ranking in announced transaction volumes, achieving a number two position in Europe and a number four position, our best ever, in the U.S. In Equity Origination, revenues were down following significantly lower market volumes, with more than half of the market activity dominated by a small number of large transactions. In Debt Origination, Investment Grade revenues increased in a challenging market and we maintained a top five global ranking. Overall, debt origination revenues were negatively impacted by limited new issuance in leveraged finance (Sources for all rankings, market volume and fee pool data: Thomson Financial, Dealogic). Mark-to-market losses, net of fees, of € 200 million were recorded against leveraged finance loans and loan commitments during the second quarter, partially offset by related positive net interest income of € 151 million. Significant progress was made in the reduction of our leveraged finance commitment backlog with the amount of legacy exposure down by 42 % at the end of the second quarter 2008 versus the amount of exposure outstanding as at June 30, 2007.

LOAN PRODUCTS revenues were € 312 million for the second quarter 2008, an increase of € 98 million, or 46 %, from the same period last year, largely due to mark-to-market gains resulting from tightening credit spreads on investment grade loans for which we have elected the fair value option.

OTHER PRODUCTS revenues were € 47 million in the second quarter 2008 compared to negative revenues of € 93 million in the prior year quarter. This primarily reflected premiums received on the closed book insurance business, which was acquired from Abbey Life in the fourth quarter 2007. This effect is offset by noninterest expenses in policyholder benefits and claims and therefore has no impact on our profitability.

In PROVISION FOR CREDIT LOSSES, CB&S recorded a net release of € 14 million in the second quarter 2008 compared to a net release of € 42 million in the prior year quarter.

NONINTEREST EXPENSES were € 2.5 billion in the second quarter 2008, a decrease of 30 %, or € 1.1 billion, compared to the second quarter 2007, primarily reflecting lower performance-related compensation in line with operating results.

INCOME (LOSS) BEFORE INCOME TAXES in CB&S was a loss of € 311 million in the second quarter 2008, compared to income of € 1.8 billion in the prior year quarter.

2008 TO 2007 SIX MONTHS COMPARISON

In the first half year, SALES & TRADING (DEBT AND OTHER PRODUCTS) revenues were € 1.9 billion, a decrease of € 4.3 billion, or 69 %, versus the first half of 2007. The decline in revenues was primarily due to mark-downs on holdings of residential mortgage-backed securities and commercial real estate loans, further provisions against monoline insurers, which have proved problematic for the investment banking industry as a whole, and impairment losses on available for sale positions. Revenues included mark-downs of € 885 million in the first quarter 2008 and of € 2.1 billion in the second quarter 2008. Although reduced, customer activity remained strong, contributing to growth in revenues in foreign exchange, money markets and interest rates, partially offset by lower revenues in credit and residential mortgage-backed securities trading.

In the first six months of 2008, SALES & TRADING (EQUITY) generated revenues of € 1.6 billion, a decrease of € 1.5 billion, or 49 %, versus the first half of 2007. In equity derivatives, revenues decreased year-on-year due to lower trading volumes and ongoing challenges in correlation trading. Revenues from cash equities trading grew in the Americas, and declined in Asia and Europe. Our prime brokerage business benefited from significant new securities balances from both existing and new clients.

ORIGINATION AND ADVISORY generated negative revenues of € 779 million in the first half of 2008 compared to revenues of € 1.7 billion in the first half of 2007. The first half of 2008 included mark-to-market losses, net of fees, of € 2.0 billion against leveraged finance loans and loan commitments. In addition, overall weakness in the advisory and financing markets led to a significant decrease in new business volume compared to the first half of 2007.

LOAN PRODUCTS revenues were € 554 million in the first half of 2008, a € 18 million, or 3 %, increase on the same period last year.

OTHER PRODUCTS revenues were negative € 206 million in the first half of 2008, a decrease of € 45 million compared to the same period last year. This mainly results from mark-to-market losses on investments held to back insurance policyholder claims in Abbey Life. This effect is offset by policyholder benefits and claims in noninterest expenses and consequently has no impact on profitability.

CB&S recorded a net release of € 22 million in PROVISION FOR CREDIT LOSSES in the first half of 2008, compared to a net release of € 63 million in the first half of 2007.

CB&S's NONINTEREST EXPENSES of € 5.0 billion in the first half of 2008 were € 2.5 billion, or 34 %, lower than in the first half of the prior year. The decrease mainly reflects lower performance-related compensation in line with business results.

INCOME (LOSS) BEFORE INCOME TAXES in CB&S was a loss of € 1.9 billion in the first half of 2008, compared to income of € 3.9 billion in the first half of 2007.

UPDATE ON KEY CREDIT MARKET EXPOSURES

Ongoing market dislocations and illiquidity in the credit markets may continue to impact remaining risk positions (including protection purchased from monoline insurers) of those CB&S businesses that have been heavily impacted by the global credit crisis. These businesses are primarily those relating to credit structuring, residential mortgages, commercial real estate and leveraged finance. The following paragraphs summarize these exposures as of the end of the second quarter of 2008 and the end of the first half year of 2008.

CDO TRADING AND ORIGINATION BUSINESSES: The following table outlines the overall U.S. subprime residential mortgage-related exposures in our CDO trading businesses as of June 30, 2008 and March 31, 2008.

CDO subprime exposure – Trading			**Jun 30, 2008**			**Mar 31, 2008**
in € m.	**Subprime ABS CDO gross exposure**	**Hedges and other protection purchased**	**Subprime ABS CDO net exposure**	**Subprime ABS CDO gross exposure**	**Hedges and other protection purchased**	**Subprime ABS CDO net exposure**
Super Senior tranches	1,076	(381)	695	1,175	(476)	699
Mezzanine tranches	350	(439)	(89)	624	(599)	25
Total Super Senior and Mezzanine tranches	**1,426**	**(820)**	**606**	**1,799**	**(1,075)**	**724**
Other net subprime-related exposure held by CDO businesses			185			197
Total net subprime exposure in CDO businesses			**791**			**921**

In the above table, "exposure" represents our potential loss in the event of a 100 % default of subprime securities and subprime-related ABS CDO, assuming zero recovery. It is not an indication of net delta adjusted trading risk (the net delta adjusted trading risk measure is used to ensure comparability between different ABS CDO and other subprime exposures; for each synthetic subprime position the delta represents the change of the position in the related security which would have the same sensitivity to a given change in the market).

ABS CDO valuations are driven by parameters which can be separated into primary and secondary. Primary parameters are quantitative inputs into the pricing model. Secondary parameters can be qualitative (geographical concentration) or quantitative (historical default rates), and are used to determine the appropriate values for the primary parameters. Therefore secondary parameters are only used as guidelines to support the reasonable estimates for primary parameters. Key primary parameters driving valuation for CDO assets include forward rates, credit spreads, prepayment speeds, and correlation, default and recovery rates. We have also classified ABS CDO as subprime if 50 % or more of the underlying collateral are home equity loans.

The various gross components of the overall net exposure shown above represent different vintages, locations, credit ratings and other market-sensitive factors. Therefore, while the overall numbers above provide a view of the absolute levels of our exposure to an extreme market movement, actual future profits and losses will depend on actual market movements, basis movements between different components of our positions, and our ability to adjust hedges in these circumstances. As of June 30, 2008, the Super Senior and Mezzanine gross exposures and hedges consisted of approximately 1 % 2007, 35 % 2006, 36 % 2005 and 28 % 2004 and earlier vintages.

In addition to subprime-related CDO exposure, we also have exposure to ABS CDO positions backed by U.S. Alt-A mortgage collateral. As of June 30, 2008, gross exposure for these positions on an equivalent basis to the above was € 381 million and net exposure was € 176 million. As of March 31, 2008, gross exposure was € 489 million and net exposure was € 127 million.

Our CDO businesses also have exposure to CDOs backed by other asset classes, including commercial mortgages, trust preferred securities, and collateralized loan obligations. These exposures are typically hedged through transactions arranged with other market participants or through other related market instruments.

In addition to the exposure classified as “trading”, the table below summarizes our exposure to U.S. subprime ABS CDOs classified as “Available for sale”. These exposures arise from activities with Group sponsored asset-backed commercial papers. While changes in the fair value of available for sale securities generally are recorded in equity, certain reductions in fair value are reflected in profit or loss. In the second quarter 2008 results, we recorded charges in profit or loss of € 203 million against these available for sale positions which have been previously recorded in equity. As of June 30, 2008, the remaining amounts recorded in equity against these positions were € 32 million.

CDO subprime exposure – Available for sale		**Exposure**
in € m.	**Jun 30, 2008**	**Mar 31, 2008**
Available for sale	306	385
Short positions on trading book	(87)	(365)
Total net CDO subprime exposure	**219**	**20**

RESIDENTIAL MORTGAGE BUSINESSES: We also have ongoing exposure to the U.S. residential mortgage market through our trading, origination and securitization businesses in residential mortgages. The credit-sensitive exposures, which exclude agency CMOs and agency eligible loans, are summarized below.

Other U.S. residential mortgage business exposure		**Exposure**
in € m.	**Jun 30, 2008**	**Mar 31, 2008**
Alt-A	4,203	5,238
Subprime	103	202
Other	1,574	1,599
Total other U.S. residential mortgage gross assets	**5,880**	**7,038**
Hedges and other protection purchased	(5,011)	(5,601)
Other trading-related net positions	592	675
Total net other U.S. residential mortgage business exposure	**1,461**	**2,112**

In the above table, “exposure” represents our potential loss in the event of a 100 % default of RMBS bonds, loans and associated hedges, assuming a zero recovery. It is not an indication of net delta adjusted trading risk (the net delta adjusted trading risk measure is used to ensure comparability between different residential mortgage-backed securities and other exposures; for each synthetic position the delta represents the position in the related security which would have the same sensitivity to a given change in the market).

Our methodology to convert hedges into bond equivalents has been updated during the quarter and is reflected in the June 30, 2008, amounts. This would also have resulted in an increased exposure as of March 31, 2008, and is revised in the table above.

The various gross components of the overall net exposure shown above represent different vintages, locations, credit ratings and other market-sensitive factors. Therefore, while the overall numbers above provide a view of the absolute levels of our exposure to an extreme market movement, actual future profits and losses will depend on actual market movements, basis movements between different components of our positions and our ability to adjust hedges in these circumstances. On June 30, 2008, the Alt-A and subprime gross assets, and hedges and other protection purchased, consisted of approximately 2 % 2008, 89 % 2007, 7 % 2006 and 2 % 2005 and earlier vintages. The credit ratings on the total Alt-A and subprime gross assets, and hedges and other protection purchased, were approximately 80 % AAA.

Hedges consist of a number of different market instruments, including protection provided by monoline insurers, single-name CDS contracts with market counterparties and index-based contracts.

During the second quarter 2008 we have recorded losses of € 940 million in our U.S. residential mortgage business, primarily relating to the Alt-A exposures that are disclosed in the table above.

CB&S's European "originate and distribute" mortgage business has remaining exposures to residential mortgages of € 1.8 billion (UK € 1.3 billion, Italy € 296 million, Germany € 176 million, Spain € 70 million) in trading assets. During the second quarter 2008, we incurred losses of € 71 million on mark-downs of these trading assets.

EXPOSURE TO MONOLINE INSURERS: The deterioration of the U.S. subprime mortgage market has generated large exposures for financial guarantors, such as monoline insurers, that have insured or guaranteed the value of pools of collateral referenced by CDOs and other market-traded securities. Actual claims against monoline insurers will only become due if we incur losses because of defaults in the underlying assets (or collateral). There is some uncertainty as to whether some monoline insurers will be able to meet all their liabilities to banks and other buyers of protection. Under certain conditions, e.g., liquidation, we can accelerate claims regardless of actual losses on the underlying assets.

The following table summarizes the fair value of our counterparty exposures to monoline insurers with respect to residential mortgage-related activity, on the basis of the fair value of the assets compared with the notional value guaranteed or underwritten by monoline insurers. The table shows the associated credit valuation adjustments ("CVA") that we have recorded against the exposures. The credit valuation adjustments are based on a name-by-name assessment of creditworthiness of each monoline.

Monoline exposure related to U.S. residential mortgages	Jun 30, 2008				Mar 31, 2008			
in € m.	Notional amount	Fair value prior to CVA[1]	CVA[1]	Fair value after CVA[1]	Notional amount	Fair value prior to CVA[1]	CVA[1]	Fair value after CVA[1]
AAA Monolines:								
Super Senior ABS CDO	–	–	–	–	–	–	–	–
Other subprime	84	18	–	18	132	18	–	18
Alt-A	4,766	837	(6)	831	5,207	775	(2)	773
Total AAA Monolines	**4,849**	**855**	**(6)**	**849**	**5,339**	**793**	**(2)**	**791**
Non AAA Investment Grade Monolines:								
Super Senior ABS CDO	286	251	(176)	75	1,085	768	(196)	572
Other subprime	114	62	(3)	59	329	49	(1)	48
Alt-A	–	–	–	–	1,057	128	(7)	121
Total Non AAA Investment Grade Monolines	**400**	**313**	**(178)**	**134**	**2,471**	**946**	**(204)**	**742**
Non Investment Grade Monolines:								
Super Senior ABS CDO	785	653	(534)	119	69	60	(60)	–
Other subprime	190	1	–	1	–	–	–	–
Alt-A	1,486	228	(23)	205	–	–	–	–
Total Non Investment Grade Monolines	**2,462**	**882**	**(557)**	**325**	**69**	**60**	**(60)**	**–**
Total Super Senior ABS CDO	**1,071**	**904**	**(710)**	**194**	**1,153**	**828**	**(256)**	**572**
Total other subprime	**388**	**81**	**(3)**	**78**	**461**	**67**	**(1)**	**66**
Total Alt-A	**6,252**	**1,065**	**(29)**	**1,037**	**6,264**	**904**	**(10)**	**894**
Total	**7,711**	**2,050**	**(741)**	**1,309**	**7,878**	**1,799**	**(267)**	**1,532**

1 Credit valuation adjustment

The ratings in the table above are based on external ratings. We have applied the lower of Standard & Poor's and Moody's credit ratings as of June 30, 2008. For the comparative March 31, 2008 figures, we have used the credit ratings that existed at the time.

The table above excludes counterparty exposure to monoline insurers that relates to wrapped bonds. A wrapped bond is one that is insured or guaranteed by a third party. As at June 30, 2008 and March 31, 2008, the exposure on wrapped bonds related to U.S. residential mortgages was € 63 million and € 70 million, respectively, which represents an estimate of the potential mark-downs of wrapped assets in the event of monoline defaults.

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

In addition to the residential mortgage-related activities shown in the table above, we have other exposures of € 2.2 billion (thereof CDS € 1.7 billion, wrapped bonds € 448 million) as of June 30, 2008, compared to € 1.9 billion (thereof CDS € 1.4 billion, wrapped bonds € 520 million) as of March 31, 2008, related to net counterparty exposure to monoline insurers, based on the mark-to-market value of other protected assets. These arise from a range of client activity, including collateralized loan obligations, commercial mortgage-backed securities, trust preferred securities, student loans and public sector or municipal debt.

As of June 30, 2008, our total CVA for monoline exposures was € 843 million (thereof mortgage-related € 741 million, other exposures € 102 million), compared to € 313 million (thereof mortgage-related € 267 million, and other exposures € 46 million) as of March 31, 2008, giving a total charge for the quarter of € 530 million.

COMMERCIAL REAL ESTATE BUSINESS: Our Commercial Real Estate business takes positions in commercial mortgage whole loans which are originated and held primarily with the intent to sell, syndicate, securitize or to otherwise distribute to third party investors. The following is a summary of our exposure to commercial mortgage whole loans which are held on a fair value basis as of June 30, 2008 and March 31, 2008. This excludes our portfolio of secondary market commercial mortgage-backed securities which are actively traded and priced.

Commercial Real Estate traded whole loan exposure		**Gross exposure**
in € m.	**Jun 30, 2008**	**Mar 31, 2008**
Funded positions	15,949	16,536
Unfunded commitments	–	–
Total gross traded whole loan exposure [A]	**15,949**	**16,536**
Risk reduction	(3,991)	(1,249)
Total net traded whole loan exposure [B]	**11,958**	**15,287**
Gross exposure by region:		
North America	7,441	7,605
Germany	6,500	6,726
Other Europe	1,947	2,068
Asia/Pacific	61	137
Gross exposure by loan type:		
Office	4,255	4,200
Hotel	3,735	4,002
Retail	2,910	3,095
Multi-Family	2,808	2,876
Leisure	1,000	1,000
Mixed Use	827	901
Other	414	462

Mark-to-market losses against loans		**Three months ended**
in € m.	**Jun 30, 2008**	**Mar 31, 2008**
Net mark-downs excluding hedges	(543)	(342)
Gain (loss) on specific hedges	234	(99)
Net mark-downs including specific hedges	**(309)**	**(441)**

	Jun 30, 2008	**Mar 31, 2008**
Life-to-date gross mark-downs excluding fees and specific hedges on remaining exposure [C]	(1,277)	(865)
Fees on remaining exposure	166	163
Life-to-date net mark-downs excluding specific hedges on remaining exposure	**(1,111)**	**(702)**
Life-to-date gain (loss) on specific hedges on remaining exposure	135	(99)
Life-to-date net mark-downs including specific hedges on remaining exposure	**(976)**	**(801)**
Carrying value of loans held on a fair value basis, gross of risk reduction [A-C]	**14,672**	**15,671**
Carrying value of loans held on a fair value basis, net of risk reduction [B-C]	**10,681**	**14,422**

Gross traded whole loan exposure as of March 31, 2008 has been revised to include € 137 million traded loans in Asia. In addition, we have updated our methodology to include the risk reduction from sales, securitizations and other strategies and have reflected this in the June 30, 2008 and March 31, 2008 amounts in the table above.

Mark-to-market losses as of June 30, 2008 arose from continued illiquidity in the markets, credit spread widening and the impact of the slowing economy on commercial real estate values.

LEVERAGED FINANCE BUSINESS: The following is a summary of our exposures to leveraged loan and other financing commitments arising from the activities of our Leveraged Finance business as of June 30, 2008 and March 31, 2008. These activities include private equity transactions and other buyout arrangements. Also shown are the mark-downs taken against these loans and loan commitments as of June 30, 2008. This excludes loans accounted for on an amortized cost basis that were originated prior to the start of the credit crisis in the second quarter of 2007.

Leveraged Finance exposure	**Gross exposure**	
in € m.	**Jun 30, 2008**	**Mar 31, 2008**
Funded positions	10,231	16,509
Unfunded commitments	16,592	16,638
Total Leveraged Finance exposure [A]	**26,823**	**33,147**
Thereof: Loans accounted for on an amortized cost basis [B]	1,422	1,714
Gross exposure by region:		
North America	19,159	23,689
Europe	7,234	8,843
Asia/Pacific	430	615
Gross exposure by industry sector:		
Telecommunications	6,555	6,685
Chemicals	4,906	4,929
Pharmaceuticals	4,747	4,783
Media	3,054	2,913
Hospitality & Gaming	2,981	3,913
Other	1,423	2,475
Leasing	1,305	1,844
Services	957	3,419
Healthcare	895	2,186

Mark-to-market losses against loans and loan commitments	**Three months ended**	
in € m.	**Jun 30, 2008**	**Mar 31, 2008**
Net mark-downs excluding hedges	(200)	(1,770)
	Jun 30, 2008	**Mar 31, 2008**
Life-to-date gross mark-downs excluding fees and hedges on remaining exposure [C]	(2,276)	(2,901)
Fees on remaining exposure	483	605
Life-to-date net mark-downs excluding hedges on remaining exposure	**(1,793)**	**(2,296)**
Exposure to loans and loan commitments (Fair Value basis) [A-B-C]	**23,125**	**28,532**
Exposure to loans and loan commitments (Fair Value and amortized cost basis) [A-C]	**24,547**	**30,246**

GLOBAL TRANSACTION BANKING (GTB)

	Three months ended		Change in %	Six months ended		Change in %
in € m.	Jun 30, 2008	Jun 30, 2007		Jun 30, 2008	Jun 30, 2007	
Net revenues	671	656	2	1,331	1,268	5
Provision for credit losses	4	(0)	N/M	2	1	114
Noninterest expenses	383	409	(7)	796	807	(1)
Minority interest	–	–	N/M	–	–	N/M
Income before income taxes	**283**	**247**	**15**	**533**	**460**	**16**

N/M – Not meaningful

2008 TO 2007 THREE MONTHS COMPARISON

GTB generated record second quarter NET REVENUES of € 671 million, up € 15 million versus the same period last year. The increase was attributable to Trade Finance with higher volumes in the documentary business and a stronger guarantee business in Asia/Pacific and Europe, as well as to higher investment income. Also contributing to revenue growth were higher assets under custody which increased 3 % compared to June 30, 2007, reflecting new client mandates and higher business volumes from our existing client base. These positive factors were partly offset by a weaker U.S. Dollar, lower U.S. interest rates and more challenging market conditions.

In PROVISION FOR CREDIT LOSSES, a net charge of € 4 million was recorded in the second quarter 2008, while no net provision was recorded in the same quarter of the previous year.

NONINTEREST EXPENSES were € 383 million in the second quarter 2008, down € 27 million, or 7 %, compared to the same quarter last year. This reflects a reduction in performance-related compensation in line with group-wide results and lower transaction-related costs, driven by efficiency improvements, and continued cost discipline.

INCOME BEFORE INCOME TAXES was € 283 million, a second quarter record and an increase of € 37 million, or 15 %, compared to the prior year quarter, due in part to the aforementioned reduction in performance-related compensation.

2008 TO 2007 SIX MONTHS COMPARISON

GTB's REVENUES for the first half of 2008 were € 1.3 billion, an increase of € 64 million, or 5 %, compared to the first half of 2007. This increase was predominantly attributable to the Trade Finance, Cash Management and Domestic Custody businesses. The revenue increase in Trade Finance was mainly due to higher volumes in the documentary business as well as a stronger guarantee business in Asia/Pacific and Europe. Higher Cash Management-related revenues were mainly driven by increased transaction volumes in the Euro clearing business. Domestic Custody-related revenues increased mainly due to new client mandates and higher business volumes from our existing client base.

In PROVISION FOR CREDIT LOSSES, a net charge of € 2 million was recorded in the first half of 2008, compared to a net charge of € 1 million in the first half of 2007.

NONINTEREST EXPENSES were € 796 million in the first half of 2008, down € 10 million, or 1 %, versus the same period last year, impacted by the reduction in performance-related compensation.

INCOME BEFORE INCOME TAXES rose by € 73 million, or 16 %, versus the first half of 2007 to € 533 million, due in part to the aforementioned reduction in performance-related compensation.

PRIVATE CLIENTS AND ASSET MANAGEMENT GROUP DIVISION (PCAM)

	Three months ended		Change in %	Six months ended		Change in %
in € m.	Jun 30, 2008	Jun 30, 2007		Jun 30, 2008	Jun 30, 2007	
Net revenues	2,440	2,582	(5)	4,894	5,014	(2)
Provision for credit losses	145	124	17	270	241	12
Noninterest expenses	1,725	1,866	(8)	3,563	3,699	(4)
Minority interest	(1)	3	N/M	(1)	5	N/M
Income before income taxes	**570**	**588**	**(3)**	**1,063**	**1,069**	**(1)**

N/M – Not meaningful

ASSET AND WEALTH MANAGEMENT CORPORATE DIVISION (AWM)

	Three months ended		Change in %	Six months ended		Change in %
in € m.	Jun 30, 2008	Jun 30, 2007		Jun 30, 2008	Jun 30, 2007	
Net revenues	962	1,140	(16)	1,963	2,147	(9)
Provision for credit losses	1	(0)	N/M	1	0	144
Noninterest expenses	720	845	(15)	1,533	1,662	(8)
Minority interest	(1)	3	N/M	(1)	5	N/M
Income before income taxes	**242**	**292**	**(17)**	**431**	**480**	**(10)**

N/M – Not meaningful

2008 TO 2007 THREE MONTHS COMPARISON

AWM reported NET REVENUES of € 962 million in the second quarter 2008, a decrease of € 177 million, or 16 %, compared to the same period in 2007. PORTFOLIO/FUND MANAGEMENT revenues in Asset Management (AM) were lower by € 82 million, or 14 %, and in Private Wealth Management (PWM) by € 12 million, or 11 %. In both business divisions the declines were mainly driven by the impact of ongoing unfavorable market conditions in the second quarter 2008 on asset-based fees as well as the impact of the strong Euro. These developments were only partly compensated by the effects of continued invested assets inflows.

BROKERAGE revenues essentially reached prior year levels despite the effects from the unfavorable market conditions and the stronger Euro. LOAN/DEPOSIT revenues also remained nearly unchanged compared to the second quarter 2007. Revenues from OTHER PRODUCTS of € 58 million decreased € 83 million, or 59 %, compared to the second quarter 2007. This decrease was mainly driven by higher sales gains in the second quarter of 2007, including a gain of € 48 million from the sale of AM's Australian manufacturing platform, partially offset by current quarter gains on sales of AM European business activities. Results from investments were also down from the prior year quarter. In addition, unit-linked insurance contracts contributed to the development with an offset in noninterest expenses.

NONINTEREST EXPENSES in the second quarter 2008 were € 720 million, a decrease of € 125 million, or 15 %. The main driver of the decrease was reduced performance-related compensation reflecting lower segmental and group-wide performance. Additionally, the impact of a strong Euro, and lower non-compensation costs and policyholder benefits and claims contributed to this development.

AWM achieved an INCOME BEFORE INCOME TAXES of € 242 million compared to € 292 million in the second quarter 2007.

INVESTED ASSETS in AWM increased € 2 billion to € 700 billion in the second quarter of 2008. This increase is attributable to net new assets of € 8 billion of which PWM and AM generated over € 6 billion and over € 1 billion, respectively. These inflows were partly offset by negative performance movements under the current market conditions.

2008 TO 2007 SIX MONTHS COMPARISON

AWM reported NET REVENUES of € 2.0 billion for the first half of 2008, a decrease of € 184 million, or 9 %, compared to the first half of 2007. PORTFOLIO/FUND MANAGEMENT revenues in AM were lower by € 123 million, or 11 %. PWM's Portfolio/fund management revenues were down € 16 million, or 8 %. For both business divisions the reduction was mainly driven by the impact of the downswing and uncertainties in the capital markets on asset-based fees in the first half of 2008. In addition, the unfavorable effect of the stronger Euro reduced the revenue base. This was partly offset by the effects of invested assets inflows. BROKERAGE revenues reached the levels of the first six months of 2007. This was mainly attributable to an increased demand for alternative investments and structured products, offset by lower customer activity in the current market environment and the impact of the stronger Euro. LOAN/DEPOSIT revenues were up € 10 million, or 10 %, especially due to higher volumes in both our loan and deposit businesses. Revenues from OTHER PRODUCTS of € 169 million decreased by € 64 million, or 27 %, largely due to the impact of lower results from AM investments and fair value decreases of assets related to unit-linked insurance contracts in the first half of 2008.

NONINTEREST EXPENSES in the first half of 2008 were € 1.5 billion, a decrease of € 129 million, or 8 %. Besides the reduction of performance-related compensation in line with segmental and group-wide results and the effect of a strong Euro this decrease resulted from lower policyholder benefits and claims and from our cost discipline. The decrease was partly offset by discretionary money market fund injections of € 58 million during the first half of 2008.

AWM's INCOME BEFORE INCOME TAXES was € 431 million, compared to € 480 million in the first half of 2007.

INVESTED ASSETS in AWM decreased € 49 billion to € 700 billion in the first half of 2008. The decrease was mainly driven by a performance impact of € 38 billion under the current market conditions and negative foreign exchange rate effects of € 20 billion. Partly offsetting these factors were strong net new invested assets of € 15 billion, of which € 11 billion were generated in PWM and € 4 billion in AM.

PRIVATE & BUSINESS CLIENTS CORPORATE DIVISION (PBC)

	Three months ended		Change in %	Six months ended		Change in %
in € m.	Jun 30, 2008	Jun 30, 2007		Jun 30, 2008	Jun 30, 2007	
Net revenues	1,478	1,442	2	2,931	2,867	2
Provision for credit losses	144	124	16	269	241	12
Noninterest expenses	1,006	1,021	(2)	2,030	2,037	(0)
Minority interest	0	0	58	0	0	(7)
Income before income taxes	**328**	**297**	**11**	**632**	**590**	**7**

2008 TO 2007 THREE MONTHS COMPARISON

NET REVENUES were a record of € 1.5 billion, an increase of € 36 million, or 2 %, compared to the second quarter 2007. PAYMENTS, ACCOUNT & REMAINING FINANCIAL SERVICES increased by € 36 million, or 16 %, primarily driven by insurance brokerage as well as payment and account services. LOAN/DEPOSIT revenues increased by € 24 million, or 3 %, compared to the prior year quarter, primarily driven by significantly higher deposit volumes. Almost completely offsetting this development were BROKERAGE revenues, which decreased by € 55 million, or 16 %, from the prior year quarter and revenues from PORTFOLIO/FUND MANAGEMENT, which were lower by € 3 million, or 6 %. Both categories were impacted by the persisting unfavorable market conditions in the second quarter 2008. Revenues from OTHER PRODUCTS increased by € 35 million, or 49 %, compared to the prior year quarter. The second quarter 2008 included a gain related to the sale of businesses of € 10 million and a gain on the sale of Mastercard shares of € 9 million.

The PROVISION FOR CREDIT LOSSES in the second quarter was € 144 million, an increase of € 20 million, or 16 %, compared to the same period last year, due to organic growth in consumer finance, principally in Poland, and increased credit costs in Spain.

NONINTEREST EXPENSES in the second quarter 2008 were € 1.0 billion, a decrease of € 15 million, or 2 %, compared to the second quarter 2007 due to lower performance-related compensation in line with group-wide results, partly offset by the effects of higher staff levels.

INCOME BEFORE INCOME TAXES was € 328 million in the current quarter, an increase of € 31 million, or 11 %, compared to the second quarter 2007, due in part to the aforementioned reduction of performance-related compensation.

In this year’s second quarter, PBC’s business volumes increased in both the deposit and the lending businesses. INVESTED ASSETS were € 198 billion as of June 30, 2008, essentially unchanged compared to March 31, 2008. In the second quarter PBC generated net new assets of € 3 billion, offset by the negative impact of market depreciation of € 2 billion.

PBC acquired 161,000 net new clients in the second quarter 2008, resulting in a total of 14.1 million clients, mainly due to increases in Germany, Italy and Poland.

2008 TO 2007 SIX MONTHS COMPARISON

NET REVENUES in the first half of 2008 were € 2.9 billion, an increase of € 64 million, or 2 %, compared to the first half of 2007. PAYMENT, ACCOUNT & REMAINING FINANCIAL SERVICES increased by € 93 million, or 21 %, predominantly driven by insurance brokerage as well as payment and account services. LOAN/DEPOSIT revenues were up € 50 million, or 3 %, compared to the first half of 2007, driven by organic growth in loan and deposit volumes. Revenues from BROKERAGE decreased by € 89 million, or 14 %, during the first half of 2008, mainly reflecting the unfavorable market conditions. Revenues from PORTFOLIO/FUND MANAGEMENT decreased by € 12 million, or 9 %. Revenues from OTHER PRODUCTS increased by € 22 million, or 13 %, compared to the same period last year.

In the first half of 2008 the PROVISION FOR CREDIT LOSSES was € 269 million, an increase of € 28 million, or 12 %, compared to the first half of 2007, reflecting organic growth in consumer finance, principally in Poland, and increased credit costs in Spain.

For the first six months of 2008, NONINTEREST EXPENSES were € 2.0 billion, essentially unchanged compared to the first six months of 2007. Lower performance-related compensation in line with group-wide results was offset by the impact of higher staff levels.

For the first half year of 2008, INCOME BEFORE INCOME TAXES was € 632 million, an increase of € 42 million, or 7 %, versus the first half of 2007, due in part to the aforementioned reduction of performance-related compensation.

During the first six months of 2008, INVESTED ASSETS decreased to € 198 billion, mainly due to a € 12 billion impact of market depreciation, which was partly offset by net new money of € 7 billion. Loan volumes increased by € 3 billion to € 91 billion in the same period.

PBC acquired 343,000 net new clients in the first half year 2008, mainly driven by increases in Germany and India.

CORPORATE INVESTMENTS GROUP DIVISION (CI)

	Three months ended		Change in %	Six months ended		Change in %
in € m.	Jun 30, 2008	Jun 30, 2007		Jun 30, 2008	Jun 30, 2007	
Net revenues	296	259	14	1,001	697	44
Provision for credit losses	(1)	(0)	N/M	(1)	0	N/M
Noninterest expenses	22	32	(31)	48	166	(71)
Minority interest	(0)	(6)	(98)	(0)	(6)	(93)
Income before income taxes	**275**	**233**	**18**	**955**	**537**	**78**

N/M – Not meaningful

2008 TO 2007 THREE MONTHS COMPARISON

CI's INCOME BEFORE INCOME TAXES was € 275 million in the second quarter 2008, compared to € 233 million in the second quarter 2007. The current quarter included gains from our industrial holdings portfolio of € 145 million related to the partial sale of our stakes in Daimler AG and Allianz SE, a gain of € 96 million related to the disposal of our investment in Arcor AG & Co. KG and dividend income of € 111 million. Mark-downs, including the impact from our option to increase our share in Hua Xia Bank Co. Ltd., negatively impacted the current quarter. The second quarter 2007 included a net gain of € 126 million from the sale and leaseback transaction of our property at 60 Wall Street and dividend income of € 130 million.

2008 TO 2007 SIX MONTHS COMPARISON

For the first six months of 2008, INCOME BEFORE INCOME TAXES was € 955 million compared to € 537 million in the same period of the prior year. In addition to the factors of the second quarter, the first half year of 2008 included further gains of € 854 million from the sale of industrial holdings (mainly related to Daimler AG, Allianz SE and Linde AG). The first six months of 2007 included in addition to the second quarter effects gains of € 159 million from the sale of industrial holdings (mainly related to Fiat S.p.A.), a gain of € 178 million from our equity method investment in Deutsche Interhotel Holding GmbH & Co. KG (which also triggered an impairment of € 54 million in CI's goodwill) and mark-to-market gains from the aforementioned Hua Xia Bank option.

CONSOLIDATION & ADJUSTMENTS

	Three months ended		Change in %	Six months ended		Change in %
in € m.	Jun 30, 2008	Jun 30, 2007		Jun 30, 2008	Jun 30, 2007	
Net revenues	(198)	(22)	N/M	(282)	(47)	N/M
Provision for credit losses	(0)	(1)	(98)	(0)	(1)	(96)
Noninterest expenses	(27)	98	N/M	(48)	101	N/M
Minority interest	5	0	N/M	13	(10)	N/M
Income (loss) before income taxes	**(176)**	**(120)**	**46**	**(247)**	**(137)**	**80**

N/M – Not meaningful

2008 TO 2007 THREE MONTHS COMPARISON

LOSS BEFORE INCOME TAXES in Consolidation & Adjustments was € 176 million in the second quarter 2008 compared to € 120 million in the prior year quarter. The second quarter 2008 was impacted by higher negative adjustments for differences in the accounting methods used for management reporting and IFRS compared to the second quarter 2007. The prior year quarter also included charges for litigation provisions and a charge related to the purchase of a bank-occupied building.

2008 TO 2007 SIX MONTHS COMPARISON

In the first half of 2008 the LOSS BEFORE INCOME TAXES in Consolidation & Adjustments was € 247 million compared to € 137 million in the first six months of 2007. The result of the first half of 2008 was mainly driven by negative adjustments for different accounting methods used for management reporting and IFRS. In addition the prior period included charges for litigation provisions and a charge related to the purchase of a bank-occupied building.

BALANCE SHEET DEVELOPMENT

ASSETS AND LIABILITIES

Our total assets as of June 30, 2008 were € 1,991 billion, an increase of € 66 billion, or 3 %, versus December 31, 2007 (€ 1,924 billion). Total liabilities were € 1,957 billion as of June 30, 2008, € 71 billion, or 4 %, higher than on December 31, 2007 (€ 1,886 billion). Total assets and liabilities as of December 31, 2007 have been revised to be consistent with current presentation, for more details please refer to the Basis of Preparation on page 44 of this document.

The primary drivers for the increase in both total assets and total liabilities were financial instruments at fair value through profit or loss. As of June 30, 2008, the increase in positive and negative market values from derivatives compared to December 31, 2007 was € 133 billion and € 114 billion, respectively. This growth mainly reflected higher mark-to-market values of derivatives in our credit trading, commodities, rates and CDO businesses, and, to a lesser extent, an increase of business volumes. The increase in financial instruments at fair value through profit or loss was partly offset by decreases in securities purchased under resale agreements (in assets) and sold under repurchase agreements (in liabilities) including secured lending and borrowing, primarily as a result of the reduction of lower performing asset classes.

FAIR VALUE HIERARCHY - VALUATION TECHNIQUES WITH UNOBSERVABLE PARAMETERS

This level of the IFRS fair value hierarchy includes more complex OTC derivatives, illiquid loans and certain structured bonds. Instruments classified in this category have a parameter input or inputs which are unobservable and which have a more than insignificant impact on either the fair value of the instrument or the profit and loss of the instrument.

Total assets held at fair value which are measured using valuation techniques with unobservable parameters ("Level 3") were € 86 billion as of June 30, 2008, which was equivalent to 6 % of total fair value assets (versus € 88 billion, or 6 %, as of December 31, 2007). Total liabilities which are measured using valuation techniques with unobservable parameters were € 27 billion as of June 30, 2008 which was equivalent to 3 % of total fair value liabilities (versus € 23 billion, or 3 %, as of December 31, 2007). The decrease in Level 3 assets of € 2 billion during the six months ended June 30, 2008 was mainly attributable to increased levels of observable market data as well as sales of loans backed by commercial real estate and other leveraged loan positions during the second quarter of 2008. This was partly offset by the recategorization of certain mortgage-backed loans and securities during the first quarter of 2008, which reflected reduced levels of liquidity and observable market data. The increase in Level 3 liabilities during the six months ended June 30, 2008 was mainly attributable to the recategorization of certain mortgage-backed securities during the first quarter of 2008. This was partly offset by increased levels of observable market data during the second quarter of 2008 for certain longer-dated OTC derivatives positions.

EQUITY

Total equity as of June 30, 2008 of € 33.7 billion decreased by € 4.8 billion, or 12 % compared to December 31, 2007. The main factors contributing to the decline were a reduction of unrealized net gains on financial assets available for sale of € 3.5 billion (of which € 0.8 billion are related to net realized gains from both equity and debt securities with no impact on total equity), the May 2008 dividend payment of € 2.3 billion and a negative effect of € 784 million from exchange rate changes (in particular reflecting the weakening of the U.S. dollar and the British pound). These factors were partly offset by the net income attributable to Deutsche Bank shareholders of € 517 million and an increase of € 356 million in the minority interest of third parties in entities formed in the reporting period.

The majority of the € 3.5 billion decline in unrealized net gains from financial assets available for sale related to equity securities (€ 2.8 billion, reflecting both realized gains from the reduction of industrial holdings and unrealized losses due to the decreased market values). The remaining decline of € 0.7 billion was attributable to realized and unrealized losses from debt securities. The majority of the latter reflected a general decline in the fair value of debt securities, with a total volume of € 9.5 billion, that form part of the Group sponsored asset-backed commercial paper (“ABCP”) programs. Such assets are subject to the usual price verification procedures and are continually reviewed for potential impairment through profit and loss.

SPECIAL PURPOSE ENTITIES AND OFF-BALANCE SHEET ARRANGEMENTS

We engage in various business activities with certain entities, referred to as special purpose entities (SPEs), that provide market liquidity by facilitating investors' access to specific portfolios of assets and risks. These entities are integral to the markets for mortgage-backed securities, commercial paper and other asset-backed securities. We use SPEs as a source of liquidity for our clients by securitizing financial assets, and by creating investment products for clients. The SPEs may be consolidated or arrangements with them are reflected as off-balance sheet arrangements based on an assessment of control. The face value of the financial instruments associated with these off-balance sheet arrangements and the movements in their fair value are not reflected in our financial statements. In limited situations we consolidate these SPEs for German regulatory purposes. However, in all other cases we hold regulatory capital, as appropriate, against all SPE-related transactions and related exposures, such as derivative transactions and lending-related commitments and guarantees. To date, off-balance sheet arrangements have not had a material impact on our debt covenants, capital ratios, credit ratings or dividends.

Our accounting policies regarding consolidation and reassessment of consolidation of SPEs are outlined in Note [1] to our consolidated financial statements for 2007.

The following section describes our interaction with specific types of SPEs. This includes two tables by SPE category; the first discloses the assets of consolidated SPEs and the second provides our exposure to off-balance sheet arrangements with non-consolidated SPEs.

GROUP SPONSORED ABCP CONDUITS

We originate and administer our own asset-backed commercial paper (ABCP) programs. These programs provide our customers with access to liquidity in the commercial paper market. As an administrative agent for the commercial paper programs, we facilitate the purchase of non-Deutsche Bank Group loans, securities and other receivables by the commercial paper conduit (conduit), which then issues high-grade, short-term commercial paper that is collateralized by the underlying assets to the market to fund the purchase. The conduits require sufficient collateral, credit enhancements and liquidity support to maintain an investment grade rating for the commercial paper. We are the liquidity provider to these entities.

We consolidate the majority of our sponsored conduit programs because an assessment of the relevant factors indicates that we control them. Some conduits with € 4.9 billion of assets remain off-balance sheet because we are not deemed to control them.

THIRD PARTY ABCP CONDUITS

In addition to sponsoring our own commercial paper programs, we also assist third parties with the formation and ongoing risk management of their commercial paper programs.

Our assistance to third party conduits is primarily financing-related in the form of unfunded committed liquidity facilities and unfunded committed repurchase agreements in the event of disruption in the commercial paper market. The liquidity facilities and committed repurchase agreements are recorded off-balance sheet unless a contingent payment is deemed probable and estimable, in which case a liability is recorded. Currently, we do not consolidate any third party ABCP conduits. Our exposure to these SPEs is provided in the off-balance sheet arrangement table.

There are certain non-consolidated Canadian conduits which experienced significant liquidity problems in 2007. We perform no management role for any of these conduits but are the portfolio credit default swap provider and the contingent liquidity facility provider. The liquidity facilities have now expired and have not been renewed. The existing credit default swaps collateral triggers are unchanged pending finalization of a restructuring plan and are subject to an ongoing standstill agreement.

A framework agreement which formed the basis for the restructuring plan of these non-consolidated Canadian conduits was submitted to the Superior Court in Canada in April 2008. Under the framework agreement, a new margin facility is proposed in which we would contribute € 1.5 billion and the agreement will revise the credit default swaps collateral triggers. On June 5, 2008, the Superior Court in Canada approved the restructuring plan; the margin facility has not impacted the consolidated income statement. As of June 30, 2008, there was however still a small minority of investors who have filed appeals. The outcome of the appeals may lead to further changes to the proposed restructuring which may impact our profit and loss in the future.

GROUP SPONSORED SECURITIZATIONS

We sponsor SPEs for which we originate assets. These assets, which tend to be illiquid in nature and not in a readily transferable security form, are transferred to the SPE. The SPEs fund these purchases by issuing multiple tranches of securities, the repayment of which is linked to the performance of the assets in the SPE. When we retain a subordinated interest in the assets that have been securitized an assessment of the relevant factors is performed and where SPEs are controlled by us, they are consolidated. When SPEs are consolidated, there is no impact on net revenues or net income. However, upon consolidation the components of net gains/losses on financial assets/liabilities at fair value through profit or loss would change (see page 52).

THIRD PARTY SPONSORED SECURITIZATIONS

We provide interim financing to securitizations vehicles which are third party-managed investment vehicles that purchase diversified pools of assets, including fixed income securities, corporate loans, asset-backed securities (predominantly commercial mortgage-backed securities, residential mortgage-backed securities and credit card receivables) and film rights receivables.

The vehicles fund these purchases by issuing multiple tranches of securities, the repayment of which is linked to the performance of the assets in the vehicles. When we obtain a subordinated interest in the SPE, an assessment of the relevant factors is performed and if SPEs are controlled by us, they are consolidated. When SPEs are consolidated, there is no impact on net revenues or net income. However, upon consolidation the components of net gains/losses on financial assets/liabilities at fair value through profit or loss would change (see page 52).

MUTUAL FUNDS

We offer clients mutual fund and mutual fund-related products which pay returns linked to the performance of the assets held in the funds. Certain funds contain a guarantee feature by which we guarantee the minimum net asset value to be returned to investors at certain dates. The risk for us as guarantor is that we have to compensate the investors if the market values of such products at their respective guarantee dates are lower than the guaranteed levels. For our investment management service in relation to such products, we earn management fees and, on occasion, performance-based fees.

These guarantees do not result in us consolidating the funds; they are recorded on-balance sheet as derivatives at fair value with changes in fair value recorded in the consolidated statement of income. The funds, which hold € 12 billion of assets, for which we provide guarantees, are disclosed with other off-balance sheet arrangements.

During 2007 and the first half of 2008, we injected cash of € 49 million and € 61 million, respectively, into certain funds on a discretionary basis when actual yields were lower than originally projected, although still above any guarantee thresholds. These amounts were recorded as a loss in 2007 and 2008, respectively. These cash injections have resulted in a reassessment of the treatment of these funds for consolidation, as there has been an overall change in our relationship with them; this has resulted in the consolidation of six funds onto our balance sheet with assets totaling € 14.1 billion as of June 30, 2008.

REPACKAGING AND INVESTMENT PRODUCTS

Repackaging is a similar concept to securitization. The primary difference is that the components of the repackaging SPE are generally securities and derivatives, rather than non-security financial assets that are then “repackaged” into a different product to meet specific individual investor needs. Investment products offer clients the ability to become exposed to specific portfolios of assets and risks which predominately include bonds, equities and real estate. We consolidate these SPEs when we hold greater than the majority of the capital structure of the SPE or we have greater than the majority of the risk through a residual interest holding and/or a related liquidity facility.

STRUCTURED TRANSACTIONS

We enter into certain structures which offer clients funding opportunities at favorable rates; the funding is predominately on a collateralized basis. These structures are individually tailored to our clients needs. We consolidate structures when an assessment of the relevant factors indicates that we control the SPE.

REAL ESTATE LEASING FUNDS

Real estate leasing vehicles provide financing for the purchase of real estate assets which are leased under finance leases to third parties. The leases are primarily for commercial and residential land and buildings and infrastructure assets. Funds to which we provide support, holding € 0.8 billion of assets, are not consolidated by us. If there is a change in relevant factors indicating that we controlled the SPE, they would be consolidated.

KEY FINANCIAL INFORMATION

The following tables detail total assets (after consolidating eliminations) in our consolidated SPEs and off-balance sheet arrangements with non-consolidated SPEs. These tables should be read in conjunction with the Update on Key Credit Market Exposures included within this report on page 13 and the preceding text.

TOTAL ASSETS IN CONSOLIDATED SPEs

Jun 30, 2008						Asset type
in € m.	Financial assets at fair value through profit or loss	Financial assets available for sale	Loans	Cash and cash equivalents	Other Assets	Total
Category:						
Group sponsored ABCP conduits	–	9,502	16,531	5	138	26,176
Group sponsored securitizations	17,383	–	260	16	797	18,456
Third party sponsored securitizations	9,989	–	350	4	502	10,845
Mutual funds	12,378	–	–	1,679	73	14,130
Repackaging and investment products	8,928	1,658	–	812	2,382	13,780
Structured transactions	8,477	4,394	2,663	3,195	343	19,072
Other	766	163	560	82	465	2,036
Total	**57,921**	**15,717**	**20,364**	**5,793**	**4,700**	**104,495**

EXPOSURE TO OFF-BALANCE SHEET ARRANGEMENTS WITH NON-CONSOLIDATED SPEs

Jun 30, 2008 in € bn.	Maximum unfunded exposure remaining
Category:	
Group sponsored ABCP conduits	5.7
Third party ABCP conduits	3.8
Third party sponsored securitizations	14.3
Guaranteed mutual funds	12.0
Real estate leasing funds	0.8

RELATED PARTY TRANSACTIONS

We have business relationships with a number of the companies in which we own significant equity interests. We also have business relationships with a number of companies where members of our Management Board hold positions on boards of directors. Our business relationships with these companies cover many of the financial services we provide to our clients generally. For more detailed information, refer to the section Other Financial Information of this Interim Report.

GOODWILL IMPAIRMENT REVIEW

The second quarter of 2008 proved very challenging for the banking industry as the sector continued to feel the adverse impact of tough conditions in the credit and money markets. Equity markets weakened substantially toward the end of the quarter and share prices of banking stocks in particular have come under intense pressure. Since the beginning of June 2008, Deutsche Bank's share price decreased causing our market capitalization to fall below book value. We have undertaken a review to determine whether this fact indicated that any of our goodwill on the level of our cash generating units was impaired. Our review focused on the cash generating units primarily affected by the financial crisis, i.e., Global Markets and Corporate Finance. Therefore, we have reviewed the current and expected performance of these cash generating units to resolve whether there was an indication of a potential impairment of the goodwill allocated to them.

Our review for both Global Markets and Corporate Finance confirmed that the recoverable amounts, while reduced as compared with our annual goodwill impairment test conducted at the end of 2007, were still above the respective carrying amounts. On this basis, we concluded that neither the observed fall of our market capitalization below book value nor the current and expected business performance indicate a potential goodwill impairment in any of our cash generating units in Corporate Banking & Securities as of June 30, 2008. However, the near-to-medium term challenges in the world's capital markets and the financial industry, e.g., a further deterioration in credit and money markets, could result in an impairment situation in the future.

DEFERRED TAX ASSETS ON UNUSED TAX LOSSES

As a result of the exceptionally challenging first half of 2008, deferred tax assets on unused tax losses increased in certain loss-generating entities in the U.S. Management believes that the realization of the recognized deferred tax assets is probable, and will continue to monitor any events which could have an impact on the ability to utilize these deferred tax assets.

OUTLOOK

The following section should be read in conjunction with the Outlook section in the Management Report and the Risk Report provided in the Financial Report 2007.

Global growth is estimated to slow to just under 4 % in the current year, from 4.7 % in 2007. This development is primarily due to slowing momentum in the United States, along with rising energy and food prices. In the wake of the recession in U.S. residential construction since the beginning of the year, employment has been falling and consumer confidence has dropped considerably. Following the marked weakness in the first quarter, fiscal stimulus measures will likely support the U.S. economy in the third quarter. For the year as whole, we expect U.S. growth of around 1.5 %.

After witnessing surprisingly dynamic growth in the first quarter, the Eurozone, including Germany, is now affected noticeably by international developments and by the record appreciation of the Euro. Accelerating inflation is having a particularly negative impact on consumer confidence and real purchasing power. Economic weakness is likely to continue into 2009. Given sound growth at the beginning of this year, however, the German economy is likely to expand by just over 2 % in 2008. Growth in the Eurozone should reach 1.75 %.

Global financial markets are expected to remain volatile in the near future. Equity markets, after rallying in April, weakened substantially at the end of the second quarter and shares of banks in particular were exposed to high levels of share price volatility. The valuations of some financial institutions have decreased significantly, as additional mark-downs forced banks to raise unexpectedly large amounts of capital.

Financial institutions will likely see a slowdown in major business segments as the economy weakens. The capital markets business of banks will remain under pressure due to lower trading revenues, weaker revenues from prime brokerage with hedge funds and business with private equity firms, lower demand for structured products, as well as lower issuance activities. Sentiment characterized by considerable uncertainty and nervousness may hamper the resolution of continued tensions in money markets in the second half of the year.

The economic slowdown will considerably weigh on the loan growth with private and corporate clients in large parts of Europe and in the U.S. Further dampening effects from tighter lending standards and some banks' limited capacity to extend credit as a consequence of a reduced equity cushion are likely to gain in importance. Surging loan default rates in specific market segments combined with rising refinancing costs will exert increasing pressure on interest income and risk provisions in the remainder of the year. Lower valuations of financial assets are set to reduce asset management fees compared with the previous year.

The discussion about stricter regulatory provisions as a consequence of the financial crisis continues. Initial measures geared towards more extensive transparency requirements have already been taken and tighter capital and liquidity rules are being considered. Unilateral national approaches towards new regulations – which governments have been trying to avoid so far – could have an impact on the relative competitiveness of individual institutions. The banking industry itself has recently proposed a comprehensive set of measures that addresses obvious shortcomings without limiting banks' economically beneficial room for maneuver.

Looking forward, we remain cautious for the remainder of 2008. Faced with a challenging near-term environment, as outlined above, Deutsche Bank has clear priorities. We will continue to strictly manage cost, risk and capital, and to reduce our exposures in key areas, including leveraged finance, commercial real estate and residential mortgages, building on the progress made in the second quarter. We expect that the second half of 2008 will continue to present volatile and challenging markets, and consequently, we have moved to improve the management of our balance sheet and to consolidate our capital strength. We will seek opportunities to gain market share by capitalizing on our relatively robust performance through the current downturn. In investment banking, we will continue to build our client franchise. We will capitalize on the momentum of our 'stable' businesses. We will continue to invest in all our core businesses, both organically and by acquisition, but we will not relax our discipline. The cost of any investment must be justifiable in terms of the value created for our shareholders. Having already built leadership positions in our core businesses, we are under no pressure to make acquisitions. This holds true for our business across the world – and our home market, Germany, is no exception.

RISK REPORT

RISK AND CAPITAL MANAGEMENT

The wide variety of our businesses requires us to identify, measure, aggregate and manage our risks effectively, and to allocate our capital among our businesses appropriately. We manage risk and capital through a framework of principles, organizational structures as well as measurement and monitoring processes that are closely aligned with the activities of our Group Divisions. Further information about our risk and capital management framework can be found in our Financial Report 2007. Further details on selected exposures pertinent to the current market turmoil are disclosed in the section Update on Key Credit Market Exposures included within this report on page 13.

ALLOWANCE FOR CREDIT LOSSES

We regularly assess whether there is objective evidence that a loan or a group of loans is impaired. A loan or group of loans is impaired and impairment losses are incurred if:

— there is objective evidence of impairment as a result of a loss event that occurred after the initial recognition of the asset and up to the balance sheet date ("a loss event");
— the loss event had an impact on the estimated future cash flows of the financial asset or the group of financial assets; and
— a reliable estimate of the loss amount can be made.

We establish an allowance for loan losses that represents our estimate of impairment losses in our loan portfolio. The responsibility for determining our allowance for loan losses rests with Credit Risk Management. The components of this allowance are the individually and the collectively assessed loss allowance. We first assess whether objective evidence of impairment exists individually for loans that are significant. We then assess, collectively, impairment for those loans that are not individually significant and loans which are significant but for which there is no objective evidence of impairment under the individual assessment. The allowance for credit losses consists of an allowance for loan losses and an allowance for off-balance sheet positions.

The following table sets forth a breakdown of the movements in our allowance for loan losses for the periods specified.

Allowance for loan losses in € m.	Six months ended Jun 30, 2008			Six months ended Jun 30, 2007		
	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Balance, beginning of year	**930**	**775**	**1,705**	**985**	**684**	**1,670**
Provision for loan losses	7	271	278	(42)	242	200
Net charge-offs	(59)	(224)	(282)	(1)	(192)	(193)
Charge-offs	(102)	(309)	(411)	(57)	(252)	(310)
Recoveries	43	85	128	56	60	116
Changes in the group of consolidated companies	–	–	–	–	–	–
Exchange rate changes/other	(31)	(19)	(51)	(20)	(14)	(34)
Balance, end of period	**847**	**803**	**1,650**	**922**	**720**	**1,642**

The following table shows the activity in our allowance for off-balance sheet positions, which consist of contingent liabilities and lending-related commitments.

Allowance for off-balance sheet positions	Six months ended Jun 30, 2008			Six months ended Jun 30, 2007		
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Balance, beginning of year	**101**	**118**	**219**	**127**	**129**	**256**
Provision for off-balance sheet positions	(26)	(3)	(29)	(13)	(9)	(22)
Changes in the group of consolidated companies	–	–	–	6	–	6
Exchange rate changes	–	(5)	(5)	–	(1)	(1)
Balance, end of period	**75**	**110**	**185**	**120**	**119**	**239**

PROBLEM LOANS AND IFRS IMPAIRED LOANS

In keeping with SEC industry guidance we continue to monitor and report problem loans. Our problem loans consist of nonaccrual loans, loans 90 days or more past due and still accruing and troubled debt restructurings. All loans where known information about possible credit problems of borrowers causes management to have serious doubts as to the ability of such borrowers to comply with the present loan repayment terms are included in our problem loans, even if no loss has been incurred. Under IFRS we consider loans to be impaired when we recognize objective evidence that an impairment loss has been incurred. IFRS impaired loans as disclosed below include corporate credit exposures which are individually impaired, as well as smaller-balance, standardized homogeneous loans which have been terminated.

The following table shows the breakdown of our problem loans and IFRS impaired loans.

	Jun 30, 2008			Dec 31, 2007		
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Nonaccrual loans	1,838	1,176	3,014	1,702	1,129	2,831
Loans 90 days or more past due and still accruing	12	203	215	30	191	220
Troubled debt restructurings	96	–	96	93	–	93
Total problem loans	**1,946**	**1,379**	**3,325**	**1,824**	**1,320**	**3,144**
Thereof: IFRS impaired loans	1,370	1,176	2,546	1,516	1,129	2,645

MARKET RISK OF TRADING PORTFOLIOS

The following table shows the value-at-risk of the trading units of the Corporate and Investment Bank Group Division. Our trading market risk outside of these units is immaterial.

Value-at-risk of trading units[1,2]	Total		Interest rate risk		Equity price risk		Foreign exchange risk		Commodity price risk	
in € m.	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Average[3]	115.1	85.6	98.8	61.5	63.7	55.6	14.1	15.3	12.4	11.0
Maximum[3]	141.0	118.8	125.6	95.9	93.8	90.5	27.4	28.9	20.9	18.0
Minimum[3]	97.5	66.5	83.1	42.7	46.1	43.5	8.5	5.9	7.6	5.7
Period-end[4]	120.4	100.6	94.8	90.8	65.3	49.5	27.4	11.3	9.5	8.7

1 All figures for 1-day holding period; 99 % confidence level.
2 Value-at-risk is not additive due to correlation effects.
3 Amounts show the bands within which the values fluctuated during the period January 1 to June 30, 2008 and the full year 2007, respectively.
4 Figures for 2007 as of December 31, 2007; figures for 2008 as of June 30, 2008.

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt am Main, July 30, 2008

Josef Ackermann

Hermann-Josef Lamberti

Hugo Bänziger

Anthony Di Iorio

Stefan Krause

Review Report

TO DEUTSCHE BANK AKTIENGESELLSCHAFT, FRANKFURT AM MAIN

We have reviewed the condensed interim consolidated financial statements of the Deutsche Bank Aktiengesellschaft, Frankfurt am Main - comprising the balance sheet, the income statement, statement of recognized income and expense, cash flow statement and selected explanatory notes - together with the interim Group management report of the Deutsche Bank Aktiengesellschaft, for the period from January 1 to June 30, 2008 that are part of the semi annual financial report according to § 37 w WpHG (German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with those International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU and in accordance with the IFRS for interim financial reporting as issued by the International Accounting Standards Board (IASB), and of the interim Group management report in accordance with the requirements of the WpHG applicable to interim Group management reports, is the responsibility of Deutsche Bank Aktiengesellschaft's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim Group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim Group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and in accordance with the IFRS for interim financial reporting as issued by the IASB, and that the interim Group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim Group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and in accordance with the IFRS for interim financial reporting as issued by the IASB, or that the interim Group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim Group management reports.

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

Frankfurt am Main, July 30, 2008

(signed)	(signed)
Becker	Bose
Wirtschaftsprüfer	Wirtschaftsprüfer

Consolidated Statement of Income (unaudited)

INCOME STATEMENT

	Three months ended		Six months ended	
in € m.	Jun 30, 2008	Jun 30, 2007	Jun 30, 2008	Jun 30, 2007
Interest and similar income	15,009	16,816	30,358	32,596
Interest expense	12,058	14,845	24,731	28,572
Net interest income	**2,951**	**1,971**	**5,627**	**4,024**
Provision for credit losses	135	81	249	178
Net interest income after provision for credit losses	**2,816**	**1,890**	**5,378**	**3,846**
Commissions and fee income	2,563	3,143	5,094	6,073
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	(475)	3,140	(2,053)	7,114
Net gains (losses) on financial assets available for sale	61	92	744	326
Net income (loss) from equity method investments	65	78	151	261
Other income	227	358	445	561
Total noninterest income	**2,441**	**6,811**	**4,381**	**14,335**
Compensation and benefits	2,679	3,874	5,613	8,203
General and administrative expenses	1,812	2,102	3,760	4,017
Policyholder benefits and claims	119	27	(7)	54
Impairment of intangible assets	5	–	5	54
Restructuring activities	–	(1)	–	(9)
Total noninterest expenses	**4,615**	**6,002**	**9,371**	**12,319**
Income before income taxes	**642**	**2,699**	**388**	**5,862**
Income tax expense (benefit)	(3)	922	(116)	1,953
Net income	**645**	**1,777**	**504**	**3,909**
Net income (loss) attributable to minority interest	(4)	(1)	(13)	10
Net income attributable to Deutsche Bank shareholders	649	1,778	517	3,899

EARNINGS PER COMMON SHARE

	Three months ended		Six months ended	
in €	Jun 30, 2008	Jun 30, 2007	Jun 30, 2008	Jun 30, 2007
Earnings per common share:				
Basic	€ 1.33	€ 3.76	€ 1.06	€ 8.23
Diluted	€ 1.27	€ 3.60	€ 1.01	€ 7.86
Number of shares in million:				
Denominator for basic earnings per share – weighted-average shares outstanding	487.1	472.6	485.5	473.8
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	510.3	493.7	509.1	496.4

Consolidated Statement of Recognized Income and Expense (unaudited)

	Three months ended		Six months ended	
in € m.	Jun 30, 2008	Jun 30, 2007	Jun 30, 2008	Jun 30, 2007
Net income recognized in the income statement	**645**	**1,777**	**504**	**3,909**
Net gains (losses) not recognized in the income statement, net of tax				
Unrealized gains (losses) on financial assets available for sale:				
Unrealized net gains (losses) arising during the period, before tax	(1,320)	586	(3,212)	1,502
Net reclassification adjustment for realized net (gains) losses, before tax	(61)	(91)	(744)	(325)
Unrealized net gains (losses) on derivatives hedging variability of cash flows:				
Unrealized net gains (losses) arising during the period, before tax	10	(40)	34	(50)
Net reclassification adjustment for realized net (gains) losses, before tax	2	4	4	7
Foreign currency translation:				
Unrealized net gains (losses) arising during the period, before tax	85	(48)	(771)	(200)
Net reclassification adjustment for realized net (gains) losses, before tax	1	–	1	–
Tax on items taken directly to equity or reclassified from equity	325	68	441	66
Total net gains (losses) not recognized in the income statement, net of tax	**(958)**[1]	**479**	**(4,247)**[2]	**1,000**
Total recognized income and expense	**(313)**	**2,256**	**(3,743)**	**4,909**
Attributable to:				
Minority interest	(3)	(1)	(11)	12
Deutsche Bank shareholders	(310)	2,257	(3,732)	4,897

1 Represents the change in the balance sheet in net gains (losses) not recognized in the income statement (net of tax) between March 31, 2008 of € (2,157) million and June 30, 2008 of € (3,116) million, adjusted for minority interest attributable to these components of € 1 million.

2 Represents the change in the balance sheet in net gains (losses) not recognized in the income statement (net of tax) between December 31, 2007 of € 1,133 million and June 30, 2008 of € (3,116) million, adjusted for minority interest attributable to these components of € 2 million.

Consolidated Balance Sheet (unaudited)

ASSETS

in € m.	Jun 30, 2008	Dec 31, 2007
Cash and due from banks	5,884	8,632
Interest-earning deposits with banks	32,878	21,615
Central bank funds sold and securities purchased under resale agreements	20,663	13,597
Securities borrowed	45,724	55,961
Financial assets at fair value through profit or loss	1,394,949	1,378,011
Financial assets available for sale	43,162	42,294
Equity method investments	3,582	3,366
Loans	215,602	198,892
Property and equipment	2,555	2,409
Goodwill and other intangible assets	8,871	9,383
Other assets	209,120	182,897
Income tax assets	7,750	7,200
Total assets	**1,990,740**	**1,924,257**

LIABILITIES AND EQUITY

in € m.	Jun 30, 2008	Dec 31, 2007
Deposits	422,464	457,946
Central bank funds purchased and securities sold under repurchase agreements	163,901	178,741
Securities loaned	7,848	9,565
Financial liabilities at fair value through profit or loss	941,053	870,085
Other short-term borrowings	51,324	53,410
Other liabilities	221,515	171,509
Provisions	1,262	1,295
Income tax liabilities	5,347	6,639
Long-term debt	129,392	126,703
Trust preferred securities	9,128	6,345
Obligation to purchase common shares	3,834	3,553
Total liabilities	**1,957,068**	**1,885,791**
Common shares, no par value, nominal value of € 2.56	1,358	1,358
Additional paid-in capital	16,359	15,808
Retained earnings	23,578	25,116
Common shares in treasury, at cost	(2,452)	(2,819)
Equity classified as obligation to purchase common shares	(3,833)	(3,552)
Net gains (losses) not recognized in the income statement, net of tax		
Unrealized net gains on financial assets available for sale, net of applicable tax and other	144	3,635
Unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	(26)	(52)
Foreign currency translation, net of tax	(3,234)	(2,450)
Total net gains (losses) not recognized in the income statement, net of tax	(3,116)	1,133
Total shareholders' equity	**31,894**	**37,044**
Minority interest	1,778	1,422
Total equity	**33,672**	**38,466**
Total liabilities and equity	**1,990,740**	**1,924,257**

Consolidated Statement of Cash Flows (unaudited)

	Six months ended	
in € m.	Jun 30, 2008	Jun 30, 2007
Net income	**504**	**3,909**
Cash flows from operating activities:		
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	249	178
Restructuring activities	–	(9)
Gain on sale of financial assets available for sale, equity method investments, and other	(1,433)	(778)
Deferred income taxes, net	(1,219)	187
Impairment, depreciation and other amortization, and accretion	1,529	865
Share of net income from equity method investments	(78)	(259)
Income (loss) adjusted for noncash charges, credits and other items	**(448)**	**4,093**
Adjustments for net change in operating assets and liabilities:		
Interest-earning time deposits with banks	(6,232)	2,563
Central bank funds sold, securities purchased under resale agreements, securities borrowed	414	(17,187)
Trading assets	(118,091)	(160,575)
Other financial assets at fair value through profit or loss (excl. investing activities)	59,287	(34,564)
Loans	(17,064)	(10,944)
Other assets	(34,812)	(114,784)
Deposits	(27,246)	30,967
Trading liabilities	144,937	104,856
Other financial liabilities at fair value through profit or loss (excl. financing activities)[1]	(38,988)	66,355
Securities loaned, central bank funds purchased, securities sold under repurchase agreements	(9,625)	23,348
Other short-term borrowings	(782)	(154)
Other liabilities	43,687	93,861
Senior long-term debt[2]	5,644	11,299
Other, net	7,240	1,067
Net cash provided by operating activities	**7,921**	**201**
Cash flows from investing activities:		
Proceeds from:		
Sale of financial assets available for sale (incl. at fair value through profit or loss)	6,903	6,956
Maturities of financial assets available for sale (incl. at fair value through profit or loss)	6,192	4,202
Sale of equity method investments	361	1,005
Sale of property and equipment	77	359
Purchase of:		
Financial assets available for sale (incl. at fair value through profit or loss)	(20,755)	(8,827)
Equity method investments	(392)	(218)
Property and equipment	(279)	(243)
Net cash received for business combinations/divestitures	80	752
Other, net	(28)	136
Net cash provided by (used in) investing activities	**(7,841)**	**4,122**
Cash flows from financing activities:		
Issuances of subordinated long-term debt (incl. at fair value through profit or loss)	508	455
Repayments and extinguishments of subordinated long-term debt (incl. at fair value through profit or loss)	(391)	(1,951)
Issuances of trust preferred securities (incl. at fair value through profit or loss)	3,056	592
Repayments and extinguishments of trust preferred securities (incl. at fair value through profit or loss)	–	(457)
Common shares issued under share-based compensation plans	10	198
Purchases of treasury shares	(13,223)	(22,605)
Sale of treasury shares	13,498	22,293
Dividends paid to minority interests	(8)	(6)
Net change in minority interests	396	6
Cash dividends paid	(2,274)	(2,005)
Net cash provided by (used in) financing activities	**1,572**	**(3,480)**
Net effect of exchange rate changes on cash and cash equivalents	**(429)**	**(54)**
Net increase in cash and cash equivalents	1,223	789
Cash and cash equivalents at beginning of period	26,098	17,354
Cash and cash equivalents at end of period	27,321	18,143
Net cash provided by operating activities include		
Income taxes paid, net	1,576	1,695
Interest paid	26,185	27,628
Interest and dividends received	32,099	31,783
Cash and cash equivalents comprise		
Cash and due from banks	5,884	7,467
Interest-earning demand deposits with banks (not included: time deposits of € 11,441 m. as of June 30, 2008 and € 9,024 m. as of June 30, 2007)	21,437	10,676
Total	**27,321**	**18,143**

1 Included are senior long-term debt issuances of € 12,992 million and € 9,558 million and repayments and extinguishments of € 8,862 million and € 3,497 million until June 30, 2008 and 2007, respectively.

2 Included are issuances of € 34,272 million and € 40,266 million and repayments and extinguishments of € 26,058 million and € 20,495 million until June 30, 2008 and 2007, respectively.

Basis of Preparation (unaudited)

The accompanying condensed consolidated interim financial statements include Deutsche Bank AG and its subsidiaries, which are stated in Euro. They are presented in accordance with the requirements of IAS 34, “Interim Financial Reporting”, and have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (“EU”). The Group does not use the “carve-out” relating to hedge accounting included in IAS 39, “Financial Instruments: Recognition and Measurement,” as endorsed by the EU. The adoption of IFRIC 14, “IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”, which is effective for annual periods beginning on or after January 1, 2008, and which has not yet been endorsed by the EU, had no impact on Deutsche Bank’s interim financial statements.

Deutsche Bank’s condensed consolidated interim financial statements are unaudited and include supplementary disclosures on segment information, income statement and balance sheet and other financial information. They should be read in conjunction with the audited consolidated financial statements of Deutsche Bank for 2007, for which the same accounting policies have been applied, except for changes due to the adoption of IFRIC 14, as mentioned above.

The preparation of financial statements under IFRS requires management to make estimates and assumptions for certain categories of assets and liabilities. Areas where this is required include the fair value of certain financial assets and liabilities, the allowance for loan losses, the impairment of goodwill, other intangibles and assets other than loans, the recognition and measurement of deferred tax assets, provisions for uncertain income tax positions, legal and regulatory contingencies, the reserves for insurance and investment contracts, reserves for pensions and similar obligations. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management’s estimates and the results reported should not be regarded as necessarily indicative of results that may be expected for the entire year.

Prior periods in these condensed consolidated interim financial statements were adjusted as described in Note [44] of Deutsche Bank's consolidated financial statements for 2007. In the second quarter 2008, retrospective adjustments were made in the income statement, balance sheet and cash flow statement with no impact on net income or on shareholder's equity. The 2008 adjustments related to the following items:

— Additional counterparty netting and certain reclassification items were identified which reduced total assets and total liabilities for December 31, 2006, each quarter end in 2007 and for March 31, 2008.

in € m.	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006
Total assets (as reported)	2,305,337	2,020,349	1,891,875	1,953,445	1,759,911	1,584,493
Adjustment	155,583	96,092	74,440	96,567	66,149	64,108
Total assets (adjusted)	2,149,754	1,924,257	1,817,435	1,856,878	1,693,762	1,520,385
Total liabilities (as reported)	2,269,303	1,981,883	1,854,244	1,916,352	1,722,970	1,551,018
Adjustment	155,583	96,092	74,440	96,567	66,149	64,108
Total liabilities (adjusted)	2,113,720	1,885,791	1,779,804	1,819,785	1,656,821	1,486,910

— The presentation of interest and similar income and interest expense was adjusted with no impact on net interest income for each quarter in 2007 and the first quarter in 2008.

in € m.	Three months ended Mar 31, 2008	Twelve months ended Dec 31, 2007	Nine months ended Sep 30, 2007	Six months ended Jun 30, 2007	Three months ended Mar 31, 2007
Interest and similar income (as reported)	16,537	67,706	51,569	34,874	16,269
Adjustment	1,188	3,031	3,044	2,278	488
Interest and similar income (adjusted)	15,349	64,675	48,525	32,596	15,781
Interest expense (as reported)	13,861	58,857	45,412	30,850	14,216
Adjustment	1,188	3,031	3,044	2,278	488
Interest expense (adjusted)	12,673	55,826	42,368	28,572	13,728

Impact of Changes in Accounting Principles (unaudited)

IMPROVEMENTS TO IFRS

In May 2008, the IASB issued amendments to IFRS, which resulted from the IASB's annual improvements project. They comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual IFRS standards. Most of the amendments are effective for annual periods beginning on or after January 1, 2009, with earlier application permitted. While approved by the IASB, the standard has yet to be endorsed by the EU. The Group is currently evaluating the potential impact that the adoption of the amendments will have on its consolidated financial statements.

IFRS 3 AND IAS 27

In January 2008, the IASB issued a revised version of IFRS 3, "Business Combinations" ("IFRS 3 R"), and an amended version of IAS 27, "Consolidated and Separate Financial Statements" ("IAS 27 R"). IFRS 3 R reconsiders the application of acquisition accounting for business combinations and IAS 27 R mainly relates to changes in the accounting for non-controlling interests and the loss of control of a subsidiary. Under IFRS 3 R, the acquirer can elect to measure any non-controlling interest on a transaction-by-transaction basis, either at fair value as of the acquisition date or at its proportionate interest in the fair value of the identifiable assets and liabilities of the acquiree. When an acquisition is achieved in successive share purchases (step acquisition), the identifiable assets and liabilities of the acquiree are recognized at fair value when control is obtained. A gain or loss is recognized in profit or loss for the difference between the fair value of the previously held equity interest in the acquiree and its carrying amount. IAS 27 R also requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control. Transactions resulting in a loss of control result in a gain or loss being recognized in profit or loss. The gain or loss includes a remeasurement to fair value of any retained equity interest in the investee. In addition, all items of consideration transferred by the acquirer are measured and recognized at fair value, including contingent consideration, as of the acquisition date. Transaction costs incurred by the acquirer in connection with the business combination do not form part of the cost of the business combination transaction but are expensed as incurred unless they relate to the issuance of debt or equity securities, in which case they are accounted for under IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 3 R and IAS 27 R are effective for business combinations in annual periods beginning on or after July 1, 2009, with early application permitted provided that both Standards are applied together. While approved by the IASB, the standards have yet to be endorsed by the EU. The Group is currently evaluating the potential impact that the adoption of IFRS 3 R and IAS 27 R will have on its consolidated financial statements.

IAS 32 AND IAS 1

In February 2008, the IASB issued amendments to IAS 32, “Financial Instruments: Presentation”, and IAS 1, “Presentation of Financial Statements”, titled “Puttable Financial Instruments and Obligations Arising on Liquidation”. The amendments provide for equity treatment, under certain circumstances, for financial instruments puttable at fair value and obligations arising on liquidation only. They are effective for annual periods beginning on or after January 1, 2009, with earlier application permitted. While approved by the IASB, the standards have yet to be endorsed by the EU. The adoption of the amendments is not expected to have a material impact on the Group’s consolidated financial statements.

Segment Information (unaudited)

The following segment information has been prepared in accordance with IFRS 8, "Operating Segments", which defines requirements for the disclosure of financial information of an entity's operating segments. It follows the "management approach", which requires presentation of the segments on the basis of the internal reports about components of the entity which are regularly reviewed by the chief operating decision-maker in order to allocate resources to a segment and to assess its performance.

BUSINESS SEGMENTS

The Group's segment reporting follows the organizational structure as reflected in its internal management reporting systems, which are the basis for assessing the financial performance of the business segments and for allocating resources to the business segments.

During the first six months of 2008, there were no material changes in the organizational structure which affected the composition of the business segments. Restatements due to minor changes in the organizational structure have been implemented in the presentation of prior period comparables if they were considered in the Group's management reporting systems.

The following describes certain transactions which impacted the Group's segment operations:

— On January 31, 2008, the Group acquired HedgeWorks LLC, a hedge fund administrator based in the United States. It is included in the corporate division Global Transaction Banking.
— Effective March 12, 2008, the Group completed the acquisition of a 60 % interest in Far Eastern Alliance Asset Management Co. Limited, a Taiwanese investment management firm, which is included in the corporate division Asset and Wealth Management.
— Effective June 3, 2008, the Group sold its Italian life insurance company DWS Vita S.p.A. to Zurich Financial Services Group. The business was included within the corporate division Asset and Wealth Management.
— Effective June 13, 2008, the Group sold DWS Investments Schweiz AG, comprising the Swiss fund administration business of the corporate division Asset and Wealth Management, to State Street Bank.
— On June 30, 2008, the Group consolidated Maher Terminals LLC, a privately held operator of port terminal facilities in North America. RREEF Infrastructure acquired all third party investors' interests in the North America Infrastructure Fund, whose sole underlying investment is Maher Terminals LLC. The investment is included in the Asset and Wealth Management corporate division.

SEGMENTAL RESULTS OF OPERATIONS

The following tables present the results of the business segments, including the reconciliation to the consolidated results under IFRS, for the three and six months ended June 30, 2008 and June 30, 2007.

Three months ended Jun 30, 2008 in € m. (unless stated otherwise)	**Corporate and Investment Bank**				**Private Clients and Asset Management**		**Corporate Invest-ments**	**Consoli-dation & Adjust-ments**	**Total Consoli-dated**
	Corporate Banking & Securities	**Global Trans-action Banking**	**Total**	**Asset and Wealth Manage-ment**	**Private & Business Clients**	**Total**			
Net revenues	**2,183**	**671**	**2,853**	**962**	**1,478**	**2,440**	**296**	**(198)**	**5,392**[1]
Provision for credit losses	**(14)**	**4**	**(9)**	**1**	**144**	**145**	**(1)**	**(0)**	**135**
Total noninterest expenses	**2,511**	**383**	**2,894**	**720**	**1,006**	**1,725**	**22**	**(27)**	**4,615**
therein:									
Policyholder benefits and claims	113	–	113	4	–	4	–	2	119
Impairment of intangible assets	5	–	5	–	–	–	–	–	5
Restructuring activities	–	–	–	–	–	–	–	–	–
Minority interest	**(4)**	**–**	**(4)**	**(1)**	**0**	**(1)**	**(0)**	**5**	**–**
Income (loss) before income taxes	**(311)**	**283**	**(27)**	**242**	**328**	**570**	**275**	**(176)**	**642**
Cost/income ratio	115 %	57 %	101 %	75 %	68 %	71 %	7 %	N/M	86 %
Assets[2]	1,832,123	37,265	1,851,693	55,890	123,586	179,433	8,778	9,091	1,990,740
Average active equity[3]	19,033	1,043	20,076	4,506	3,243	7,749	225	2,191	30,241
Pre-tax return on average active equity[4]	(7) %	109 %	(1) %	22 %	40 %	29 %	N/M	N/M	9 %

N/M – Not meaningful

1 Includes gains from the sale of industrial holdings (Daimler AG and Allianz SE) of € 145 million and a gain from the sale of the investment in Arcor AG & Co. KG of € 97 million.

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

3 For management reporting purposes goodwill and other intangible assets with indefinite lives are explicitly assigned to the respective divisions. Average active equity is first allocated to divisions according to goodwill and intangible assets, remaining average active equity is allocated to the divisions in proportion to the economic capital calculated for them.

4 For the calculation of pre-tax return on average active equity please refer to page 66 of this document. For 'Total Consolidated' pre-tax return on average shareholders' equity is 8 %.

Three months ended Jun 30, 2007 in € m. (unless stated otherwise)	**Corporate and Investment Bank**				**Private Clients and Asset Management**		**Corporate Invest-ments**	**Consoli-dation & Adjust-ments**	**Total Consoli-dated**
	Corporate Banking & Securities	**Global Trans-action Banking**	**Total**	**Asset and Wealth Manage-ment**	**Private & Business Clients**	**Total**			
Net revenues	**5,308**	**656**	**5,964**	**1,140**	**1,442**	**2,582**	**259**	**(22)**	**8,782**[1]
Provision for credit losses	**(42)**	**(0)**	**(42)**	**(0)**	**124**	**124**	**(0)**	**(1)**	**81**
Total noninterest expenses	**3,596**	**409**	**4,006**	**845**	**1,021**	**1,866**	**32**	**98**	**6,002**
therein:									
Policyholder benefits and claims	–	–	–	27	–	27	–	0	27
Impairment of intangible assets	–	–	–	–	–	–	–	–	–
Restructuring activities	0	(0)	0	(1)	(0)	(1)	(0)	(0)	(1)
Minority interest	**2**	**–**	**2**	**3**	**0**	**3**	**(6)**	**0**	**–**
Income (loss) before income taxes	**1,752**	**247**	**1,998**	**292**	**297**	**588**	**233**	**(120)**	**2,699**
Cost/income ratio	68 %	62 %	67 %	74 %	71 %	72 %	12 %	N/M	68 %
Assets (as of Dec 31, 2007)[2]	1,785,546	32,083	1,799,664	39,081	117,533	156,391	13,002	8,695	1,924,257
Average active equity[3]	19,509	1,098	20,607	5,104	3,476	8,581	422	237	29,846
Pre-tax return on average active equity[4]	36 %	90 %	39 %	23 %	34 %	27 %	N/M	N/M	36 %

N/M – Not meaningful

1 Includes a gain from the sale of premises (sale and leaseback transaction 60 Wall Street) of € 131 million.

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

3 For management reporting purposes goodwill and other intangible assets with indefinite lives are explicitly assigned to the respective divisions. Average active equity is first allocated to divisions according to goodwill and intangible assets, remaining average active equity is allocated to the divisions in proportion to the economic capital calculated for them.

4 For the calculation of pre-tax return on average active equity please refer to page 66 of this document. For 'Total Consolidated' pre-tax return on average shareholders' equity is 30 %.

Six months ended Jun 30, 2008	**Corporate and Investment Bank**			**Private Clients and Asset Management**			**Corporate Investments**	**Consolidation & Adjustments**	**Total Consolidated**
in € m. (unless stated otherwise)	**Corporate Banking & Securities**	**Global Transaction Banking**	**Total**	**Asset and Wealth Management**	**Private & Business Clients**	**Total**			
Net revenues	**3,063**	**1,331**	**4,394**	**1,963**	**2,931**	**4,894**	**1,001**	**(282)**	**10,008**[1]
Provision for credit losses	**(22)**	**2**	**(20)**	**1**	**269**	**270**	**(1)**	**(0)**	**249**
Total noninterest expenses	**5,011**	**796**	**5,807**	**1,533**	**2,030**	**3,563**	**48**	**(48)**	**9,371**
therein:									
Policyholder benefits and claims	(28)	–	(28)	18	–	18	–	3	(7)
Impairment of intangible assets	5	–	5	–	–	–	–	–	5
Restructuring activities	–	–	–	–	–	–	–	–	–
Minority interest	**(12)**	**–**	**(12)**	**(1)**	**0**	**(1)**	**(0)**	**13**	**–**
Income (loss) before income taxes	**(1,915)**	**533**	**(1,381)**	**431**	**632**	**1,063**	**955**	**(247)**	**388**
Cost/income ratio	164 %	60 %	132 %	78 %	69 %	73 %	5 %	N/M	94 %
Assets[2]	1,832,123	37,265	1,851,693	55,890	123,586	179,433	8,778	9,091	1,990,740
Average active equity[3]	19,539	1,052	20,591	4,620	3,295	7,914	249	1,649	30,403
Pre-tax return on average active equity[4]	(20) %	101 %	(13) %	19 %	38 %	27 %	N/M	N/M	3 %

N/M – Not meaningful

1 Includes gains from the sale of industrial holdings (Daimler AG, Allianz SE and Linde AG) of € 999 million and a gain from the sale of the investment in Arcor AG & Co. KG of € 97 million.

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

3 For management reporting purposes goodwill and other intangible assets with indefinite lives are explicitly assigned to the respective divisions. Average active equity is first allocated to divisions according to goodwill and intangible assets, remaining average active equity is allocated to the divisions in proportion to the economic capital calculated for them.

4 For the calculation of pre-tax return on average active equity please refer to page 66 of this document. For 'Total Consolidated' pre-tax return on average shareholders' equity is 2 %.

Six months ended Jun 30, 2007	**Corporate and Investment Bank**			**Private Clients and Asset Management**			**Corporate Investments**	**Consolidation & Adjustments**	**Total Consolidated**
in € m. (unless stated otherwise)	**Corporate Banking & Securities**	**Global Transaction Banking**	**Total**	**Asset and Wealth Management**	**Private & Business Clients**	**Total**			
Net revenues	**11,426**	**1,268**	**12,694**	**2,147**	**2,867**	**5,014**	**697**	**(47)**	**18,359**[1]
Provision for credit losses	**(63)**	**1**	**(62)**	**0**	**241**	**241**	**0**	**(1)**	**178**
Total noninterest expenses	**7,546**	**807**	**8,352**	**1,662**	**2,037**	**3,699**	**166**	**101**	**12,319**
therein:									
Policyholder benefits and claims	–	–	–	51	–	51	–	3	54
Impairment of intangible assets	–	–	–	–	–	–	54	–	54
Restructuring activities	(3)	(1)	(3)	(6)	(0)	(6)	(0)	(0)	(9)
Minority interest	**11**	**–**	**11**	**5**	**0**	**5**	**(6)**	**(10)**	**–**
Income (loss) before income taxes	**3,933**	**460**	**4,393**	**480**	**590**	**1,069**	**537**	**(137)**	**5,862**
Cost/income ratio	66 %	64 %	66 %	77 %	71 %	74 %	24 %	N/M	67 %
Assets (as of Dec 31, 2007)[2]	1,785,546	32,083	1,799,664	39,081	117,533	156,391	13,002	8,695	1,924,257
Average active equity[3]	18,714	1,082	19,796	5,092	3,438	8,530	572	134	29,031
Pre-tax return on average active equity[4]	42 %	85 %	44 %	19 %	34 %	25 %	188 %	N/M	40 %

N/M – Not meaningful

1 Includes gains from the sale of industrial holdings (Fiat S.p.A.) of € 128 million, income from equity method investments (Deutsche Interhotel Holding GmbH & Co. KG) of € 178 million, net of goodwill impairment charge of € 54 million, and a gain from the sale of premises (sale and leaseback transaction 60 Wall Street) of € 131 million.

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

3 For management reporting purposes goodwill and other intangible assets with indefinite lives are explicitly assigned to the respective divisions. Average active equity is first allocated to divisions according to goodwill and intangible assets, remaining average active equity is allocated to the divisions in proportion to the economic capital calculated for them.

4 For the calculation of pre-tax return on average active equity please refer to page 66 of this document. For 'Total Consolidated' pre-tax return on average shareholders' equity is 33 %.

RECONCILIATION OF SEGMENTAL RESULTS OF OPERATIONS TO CONSOLIDATED RESULTS OF OPERATIONS ACCORDING TO IFRS

In the second quarter of 2008, loss before income taxes in Consolidation & Adjustments was € 176 million compared to € 120 million in the prior year quarter. In the first half of 2008, loss before income taxes amounted to € 247 million compared to € 137 million in the first six months of 2007. The increase in both periods was attributable to adjustments for different accounting methods used for management reporting and IFRS, partly off-set by lower charges for litigation provisions and a one-time charge related to the purchase of a bank-occupied building in 2007.

ENTITY-WIDE DISCLOSURES

The Group presents revenues for groups of similar products and services by group division on a standalone basis derived from the Group's management accounting systems. The following tables present the net revenue components of the Corporate and Investment Bank Group Division and the Private Clients and Asset Management Group Division for the three months and six months ended June 30, 2008 and June 30, 2007.

				Corporate and Investment Bank
	Three months ended		Six months ended	
in € m.	Jun 30, 2008	Jun 30, 2007	Jun 30, 2008	Jun 30, 2007
Sales & Trading (Equity)	830	1,403	1,575	3,117
Sales & Trading (Debt and other products)	602	2,889	1,919	6,243
Total Sales & Trading	**1,432**	**4,292**	**3,495**	**9,360**
Origination (Equity)	139	300	223	445
Origination (Debt)	127	339	(1,255)	740
Total Origination	**266**	**638**	**(1,032)**	**1,185**
Advisory	125	256	253	507
Loan products	312	214	554	536
Transaction services	671	656	1,331	1,268
Other products	47	(93)	(206)	(161)
Total[1]	**2,853**	**5,964**	**4,394**	**12,694**

1 Total net revenues presented above include net interest income, net gains (losses) on financial assets/liabilities at fair value through profit or loss and other revenues such as commissions and fee income.

				Private Clients and Asset Management
	Three months ended		Six months ended	
in € m.	Jun 30, 2008	Jun 30, 2007	Jun 30, 2008	Jun 30, 2007
Portfolio/fund management	656	753	1,292	1,442
Brokerage	522	580	1,045	1,130
Loan/deposit	822	797	1,633	1,573
Payments, account & remaining financial services	276	239	559	462
Other products	163	212	366	408
Total[1]	**2,440**	**2,582**	**4,894**	**5,014**

1 Total net revenues presented above include net interest income, net gains (losses) on financial assets/liabilities at fair value through profit or loss and other revenues such as commissions and fee income.

Information on the Income Statement (unaudited)

NET INTEREST INCOME AND NET GAINS (LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS BY GROUP DIVISION

	Three months ended		Six months ended	
in € m.	Jun 30, 2008	Jun 30, 2007	Jun 30, 2008	Jun 30, 2007
Net interest income	2,951	1,971	5,627	4,024
Trading income	(7,649)	2,926	(15,481)	7,167
Net gains (losses) on financial assets/liabilities designated at fair value through profit or loss	7,175[1]	214	13,428[1]	(53)
Total net gains (losses) on financial assets/liabilities at fair value through profit or loss	(475)	3,140	(2,053)	7,114
Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss	**2,476**	**5,111**	**3,574**	**11,138**
Breakdown by Group Division/CIB product:				
Sales & Trading (Equity)	635	1,079	1,052	2,509
Sales & Trading (Debt and other products)	522	2,446	1,707	5,520
Total Sales & Trading	1,157	3,525	2,760	8,029
Loan products[2]	180	109	325	281
Transaction services	285	332	629	639
Remaining products[3]	(149)	77	(1,785)	270
Total Corporate and Investment Bank	1,474	4,044	1,929	9,219
Private Clients and Asset Management	981	891	1,860	1,741
Corporate Investments	10	108	(120)	133
Consolidation & Adjustments	12	69	(95)	45
Total net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss	**2,476**	**5,111**	**3,574**	**11,138**

1 Included are gains of € 6.2 billion and € 11.2 billion for the three and six months ended June 30, 2008 from securitization structures that Deutsche Bank is required to consolidate for financial statement purposes. Offsetting fair value movements on related instruments are reported within trading income. Both are recorded under Sales & Trading (debt and other products).

2 Includes the net interest spread on loans as well as the fair value changes of credit default swaps and loans designated at fair value through profit or loss.

3 Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss on origination, advisory and other products.

COMMISSIONS AND FEE INCOME

	Three months ended		Six months ended	
in € m.	Jun 30, 2008	Jun 30, 2007	Jun 30, 2008	Jun 30, 2007
Commissions and fees from fiduciary activities	904	1,013	1,788	1,921
Commissions, broker's fees, mark-ups on securities underwriting and other securities activities	972	1,419	2,008	2,778
Fees for other customer services	687	711	1,298	1,374
Total commissions and fee income	**2,563**	**3,143**	**5,094**	**6,073**

PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

	Retirement benefit plans		Post-employment medical plans	
	Three months ended		Three months ended	
in € m.	Jun 30, 2008	Jun 30, 2007	Jun 30, 2008	Jun 30, 2007
Current service cost	53	65	–	–
Interest cost	114	108	2	2
Expected return on plan assets	(113)	(108)	–	–
Amortization of actuarial loss (gain)	(2)	(1)	(2)	–
Past service cost (credit) recognized immediately	1	2	–	–
Settlements/curtailments	–	–	–	–
Effect of the limit in IAS 19.58(b)	1	1	–	–
Total expense defined benefit plans	**54**	**67**	**–**	**2**

	Retirement benefit plans		Post-employment medical plans	
	Six months ended		Six months ended	
in € m.	Jun 30, 2008	Jun 30, 2007	Jun 30, 2008	Jun 30, 2007
Current service cost	109	132	1	1
Interest cost	229	217	3	4
Expected return on plan assets	(227)	(217)	–	–
Amortization of actuarial loss (gain)	(5)	(1)	(3)	(1)
Past service cost (credit) recognized immediately	2	4	–	–
Settlements/curtailments	–	–	–	–
Effect of the limit in IAS 19.58(b)	2	1	–	–
Total expense defined benefit plans	**110**	**136**	**1**	**4**

Expenses for defined contribution plans for the six months ended June 30, 2008 and June 30, 2007, totaled € 115 million and € 105 million, respectively. For the three months ended June 30, 2008 and June 30, 2007, expenses were € 50 million and € 47 million, respectively.

In addition, employer contributions to the mandatory German social security pension plan amounted to € 77 million and € 75 million for the six months ended June 30, 2008 and June 30, 2007, respectively. For the three months ended June 30, 2008 and June 30, 2007, contributions were € 39 million and € 38 million, respectively.

The Group expects to contribute approximately € 200 million to its retirement benefit plans in 2008. The final amounts to be contributed in 2008 will be determined in the fourth quarter of 2008.

GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended		Six months ended	
in € m.	Jun 30, 2008	Jun 30, 2007	Jun 30, 2008	Jun 30, 2007
General and administrative expenses:				
IT costs	428	458	879	895
Occupancy, furniture and equipment expenses	333	322	681	651
Professional service fees	254	322	497	590
Communication and data services	166	167	337	336
Travel and representation expenses	131	144	243	261
Payment and clearing services	99	107	209	216
Marketing expenses	96	109	190	196
Other expenses	305	473	724	872
Total general and administrative expenses	**1,812**	**2,102**	**3,760**	**4,017**

Information on the Balance Sheet (unaudited)

FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

in € m.	Jun 30, 2008	Dec 31, 2007
Trading assets:		
Trading securities	414,714	449,684
Positive market values from derivative financial instruments	639,601	506,967
Other trading assets[1]	83,775	104,236
Total trading assets	**1,138,090**	**1,060,887**
Financial assets designated at fair value through profit or loss:		
Securities purchased under resale agreements	160,242	211,142
Securities borrowed	66,522	69,830
Loans	17,843	21,522
Other financial assets designated at fair value through profit or loss	12,252	14,630
Total financial assets designated at fair value through profit or loss	**256,859**	**317,124**
Total financial assets at fair value through profit or loss	**1,394,949**	**1,378,011**

1 Includes traded loans of € 79,505 million and € 102,093 million as of June 30, 2008 and December 31, 2007, respectively.

in € m.	Jun 30, 2008	Dec 31, 2007
Trading liabilities:		
Trading securities	111,577	106,225
Negative market values from derivative financial instruments	626,901	512,436
Other trading liabilities	473	830
Total trading liabilities	**738,951**	**619,491**
Financial liabilities designated at fair value through profit or loss:		
Securities sold under repurchase agreements	141,826	184,943
Loan commitments	841	526
Long-term debt	45,588	52,327
Other financial liabilities designated at fair value through profit or loss	5,286	3,002
Total financial liabilities designated at fair value through profit or loss	**193,541**	**240,798**
Investment contract liabilities[1]	8,561	9,796
Total financial liabilities at fair value through profit or loss	**941,053**	**870,085**

1 These are investment contracts where the policy terms and conditions result in their redemption value equaling fair value.

FINANCIAL ASSETS AVAILABLE FOR SALE

in € m.	Jun 30, 2008	Dec 31, 2007
Debt securities	35,182	30,419
Equity securities	4,909	8,240
Other equity interests	1,020	1,204
Loans	2,051	2,431
Total financial assets available for sale	**43,162**	**42,294**

PROBLEM LOANS AND IFRS IMPAIRED LOANS

			Jun 30, 2008			Dec 31, 2007
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Nonaccrual loans	1,838	1,176	3,014	1,702	1,129	2,831
Loans 90 days or more past due and still accruing	12	203	215	30	191	220
Troubled debt restructurings	96	–	96	93	–	93
Total problem loans	**1,946**	**1,379**	**3,325**	**1,824**	**1,320**	**3,144**
Thereof: IFRS impaired loans	1,370	1,176	2,546	1,516	1,129	2,645

ALLOWANCE FOR CREDIT LOSSES

Allowance for loan losses		Six months ended Jun 30, 2008			Six months ended Jun 30, 2007	
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Balance, beginning of year	**930**	**775**	**1,705**	**985**	**684**	**1,670**
Provision for loan losses	7	271	278	(42)	242	200
Net charge-offs	(59)	(224)	(282)	(1)	(192)	(193)
Charge-offs	(102)	(309)	(411)	(57)	(252)	(310)
Recoveries	43	85	128	56	60	116
Changes in the group of consolidated companies	–	–	–	–	–	–
Exchange rate changes/other	(31)	(19)	(51)	(20)	(14)	(34)
Balance, end of period	**847**	**803**	**1,650**	**922**	**720**	**1,642**

Allowance for off-balance sheet positions		Six months ended Jun 30, 2008			Six months ended Jun 30, 2007	
in € m.	Individually assessed	Collectively assessed	Total	Individually assessed	Collectively assessed	Total
Balance, beginning of year	**101**	**118**	**219**	**127**	**129**	**256**
Provision for off-balance sheet positions	(26)	(3)	(29)	(13)	(9)	(22)
Changes in the group of consolidated companies	–	–	–	6	–	6
Exchange rate changes	–	(5)	(5)	–	(1)	(1)
Balance, end of period	**75**	**110**	**185**	**120**	**119**	**239**

OTHER ASSETS AND OTHER LIABILITIES

in € m.	Jun 30, 2008	Dec 31, 2007
Other assets:		
Brokerage and securities related receivables		
Cash/margin receivables	36,992	34,277
Receivables from prime brokerage	36,640	44,389
Pending securities transactions past settlement date	10,737	14,307
Receivables from unsettled regular way trades	94,322	58,186
Total brokerage and securities related receivables	178,691	151,159
Accrued interest receivable	5,808	7,549
Other	24,621	24,189
Total other assets	**209,120**	**182,897**

in € m.	Jun 30, 2008	Dec 31, 2007
Other liabilities:		
Brokerage and securities related payables		
Cash/margin payables	20,619	17,029
Payables from prime brokerage	46,816	39,944
Pending securities transactions past settlement date	10,086	12,535
Payables from unsettled regular way trades	92,022	58,901
Total brokerage and securities related payables	169,543	128,409
Accrued interest payable	5,181	6,785
Other	46,791	36,315
Total other liabilities	**221,515**	**171,509**

LONG-TERM DEBT

in € m.	Jun 30, 2008	Dec 31, 2007
Senior debt:		
Bonds and notes:		
Fixed rate	71,222	72,173
Floating rate	50,050	46,384
Subordinated debt:		
Bonds and notes:		
Fixed rate	3,727	3,883
Floating rate	4,393	4,263
Total long-term debt	**129,392**	**126,703**

SHARES ISSUED AND OUTSTANDING

in million	Jun 30, 2008	Dec 31, 2007
Shares issued	530.6	530.4
Shares in treasury	25.2	29.3
– thereof buyback	24.9	29.1
– thereof other	0.3	0.2
Shares outstanding	505.4	501.1

CHANGES IN EQUITY

	Six months ended	
in € m.	Jun 30, 2008	Jun 30, 2007
Common shares		
Balance, beginning of year	1,358	1,343
Common shares issued under share-based compensation plans	0	8
Balance, end of period	1,358	1,351
Additional paid-in capital		
Balance, beginning of year	15,808	15,246
Net change in share awards in the reporting period	836	701
Common shares issued under share-based compensation plans	10	192
Tax benefits related to share-based compensation plans	(109)	96
Option premiums on options on Deutsche Bank common shares	7	62
Net gains (losses) on treasury shares sold	(143)	(11)
Other	(50)	2
Balance, end of period	16,359	16,288
Retained earnings		
Balance, beginning of year	25,116	20,451
Net income attributable to Deutsche Bank shareholders	517	3,899
Cash dividends declared and paid	(2,274)	(2,005)
Dividend related to equity classified as obligation to purchase common shares	226	277
Other effects from options on Deutsche Bank common shares	(7)	(1)
Other	–	2
Balance, end of period	23,578	22,623
Common shares in treasury, at cost		
Balance, beginning of year	(2,819)	(2,378)
Purchases of shares	(13,223)	(22,605)
Sale of shares	13,587	22,328
Treasury shares distributed under share-based compensation plans	3	1
Balance, end of period	(2,452)	(2,654)
Equity classified as obligation to purchase common shares		
Balance, beginning of year	(3,552)	(4,307)
Additions	(362)	(1,184)
Deductions	81	861
Balance, end of period	(3,833)	(4,630)
Net gains (losses) not recognized in the income statement, net of tax		
Balance, beginning of year	1,133	2,403
Change in unrealized net gains (losses) on financial assets available for sale, net of applicable tax and other	(3,491)	1,234
Change in unrealized net gains (losses) on derivatives hedging variability of cash flows, net of tax	26	(31)
Foreign currency translation, net of tax	(784)	(209)
Balance, end of period	(3,116)	3,397
Total shareholders' equity, end of period	**31,894**	**36,375**
Minority interest		
Balance, beginning of year	1,422	717
Minority interest in net profit or loss	(13)	10
Increases	599	176
Decreases and dividends	(192)	(180)
Foreign currency translation, net of tax	(38)	(6)
Balance, end of period	1,778	717
Total equity, end of period	**33,672**	**37,092**

Other Financial Information (unaudited)

REGULATORY CAPITAL

The following two tables present a summary of the Group's regulatory capital and risk position. Amounts presented for 2008 are pursuant to the revised capital framework presented by the Basel Committee in 2004 ("Basel II") as adopted into German law by the German Banking Act and the Solvency Regulation ("Solvabilitätsverordnung"). The amounts presented for 2007 are based on the Basel I framework and thus calculated on a non-comparative basis.

in € m.	Jun 30, 2008	Dec 31, 2007
	Basel II	Basel I
Core (Tier 1) capital:		
Common shares	1,358	1,358
Additional paid-in capital	16,359	15,808
Retained earnings, common shares in treasury, equity classified as obligation to purchase common shares, foreign currency translation, minority interest	15,837	17,717
Noncumulative trust preferred securities	7,141	5,602
Items to be fully deducted from Tier 1 capital (inter alia goodwill and other intangible assets)	(11,094)	(12,165)
Items to be partly deducted from Tier 1 capital[1]	(1,274)	N/A
Total core (Tier 1) capital	**28,327**	**28,320**
Supplementary (Tier 2) capital:		
Unrealized gains on listed securities (45 % eligible)	287	1,472
Other inherent loss allowance	N/A	358
Cumulative preferred securities	2,101	841
Qualified subordinated liabilities	7,555	7,058
Items to be partly deducted from Tier 2 capital[1]	(1,274)	N/A
Total supplementary (Tier 2) capital	**8,669**	**9,729**
Available Tier 3 capital	–	–
Total regulatory capital	**36,996**	**38,049**

N/A – Not applicable
1 Pursuant to KWG section 10 (6) and section 10 (6a) in conjunction with KWG section 10a.

REGULATORY RISK POSITION AND CAPITAL ADEQUACY RATIOS

in € m. (unless stated otherwise)	Jun 30, 2008	Dec 31, 2007
	Basel II	Basel I
Credit risk	247,486	314,845
Market risk	21,040	13,973
Operational risk	36,397	N/A
Total risk position	**304,923**	**328,818**
Core capital ratio (Tier 1) in %	9.3 %	8.6 %
Total capital ratio (Tier 1 + 2) in %	12.1 %	11.6 %

N/A – Not applicable

Basel II requires the deduction of goodwill from Tier 1 capital. However, for a transitional period the German Banking Act allows the partial inclusion of certain goodwill components in Tier 1 capital pursuant to KWG section 64h (3). While such goodwill components are not included in the regulatory capital and capital adequacy ratios shown above, the Group makes use of this transition rule in its capital adequacy reporting to the German regulatory authorities.

As of June 30, 2008, the transitional item amounted to € 1,050 million. In the Group's reporting to the German regulatory authorities, the Tier 1 capital, total regulatory capital and the total risk position shown above were increased by this amount. Correspondingly, the Group's reported Tier 1 and Total capital ratios including this item were 9.6 % and 12.4 % at the end of the quarter.

COMMITMENTS AND CONTINGENT LIABILITIES

The table below summarizes the contractual amounts of the Group's irrevocable lending-related commitments and contingent liabilities. Contingent liabilities mainly consist of financial and performance guarantees, standby letters of credit and indemnity agreements. The contractual amount of these commitments is the maximum amount at risk for the Group if the customer fails to meet its obligations. Probable losses under these contracts are recognized as provisions.

in € m.	Jun 30, 2008	Dec 31, 2007
Irrevocable lending commitments	116,118	128,511
Contingent liabilities	49,236	49,905
Total	**165,354**	**178,416**

Commitments and contingent liabilities stated above do not represent expected future cash flows as many of these contracts will expire without being drawn. The Group may require collateral to mitigate the credit risk of commitments and contingent liabilities.

OTHER CONTINGENCIES

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

The Group's significant legal proceedings are described below.

TAX-RELATED PRODUCTS. Deutsche Bank AG, along with certain affiliates, and current and 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 79 legal proceedings have been resolved and dismissed with prejudice as against Deutsche Bank. Approximately 14 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 2001. In connection with that investigation, DOJ has sought various documents and other information from Deutsche Bank and has been investigating the actions of various individuals and entities, including Deutsche Bank, in such transactions. In the latter half of 2005, DOJ brought criminal charges against numerous individuals based on their participation in certain tax-oriented transactions while employed by entities other than Deutsche Bank. In the latter half of 2005, DOJ also entered into a Deferred Prosecution Agreement with an accounting firm (the "Accounting Firm"), pursuant to which DOJ agreed to defer prosecution of a criminal charge against the Accounting Firm based on its participation in certain tax-oriented transactions provided that the Accounting Firm satisfied the terms of the Deferred Prosecution Agreement. On February 14, 2006, DOJ announced that it had entered into a Deferred Prosecution Agreement with a financial institution (the "Financial Institution"), pursuant to which DOJ agreed to defer prosecution of a criminal charge against the Financial Institution based on its role in providing financial products and services in connection with certain tax-oriented transactions provided that the Financial Institution satisfied the terms of the Deferred Prosecution Agreement. Deutsche Bank provided similar financial products and services in certain tax-oriented transactions that are the same or similar to the tax oriented transactions that are the subject of the above-referenced criminal charges. Deutsche Bank also provided financial products and services in additional tax-oriented transactions as well. DOJ's criminal investigation is ongoing.

KIRCH LITIGATION. In May 2002, Dr. Leo Kirch personally and as an assignee of two entities of the former Kirch Group, i.e., PrintBeteiligungs GmbH and the group holding company TaurusHolding GmbH & Co. KG, initiated legal action against Dr. Rolf-E. Breuer and Deutsche Bank AG alleging that a statement made by Dr. Breuer (then the Spokesman of Deutsche Bank AG's Management Board) in an interview with Bloomberg television on February 4, 2002 regarding the Kirch Group was in breach of laws and financially damaging to Kirch. On January 24, 2006, the German Federal Supreme Court sustained the action for the declaratory judgment only in respect of the claims assigned by PrintBeteiligungs GmbH. Such action and judgment did not require a proof of any loss caused by the statement made in the interview. PrintBeteiligungs GmbH is the only company of the Kirch Group which was a borrower of Deutsche Bank AG. Claims by Kirch personally and by TaurusHolding GmbH & Co. KG were dismissed.

To be awarded a judgment for damages against Deutsche Bank AG, Dr. Kirch had to file a new lawsuit. In May 2007, Dr. Kirch filed an action as assignee of PrintBeteiligungs GmbH against Deutsche Bank AG and Dr. Breuer for the payment of approximately € 1.6 billion at the time of the filing (the amount depends, among other things, on the development of the price for the shares of Axel Springer AG) 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 Group's view, the causality in respect of the basis and scope of the claimed damages has not been sufficiently substantiated in the complaint.

On December 31, 2005, KGL Pool GmbH filed a lawsuit against Deutsche Bank AG and Dr. Breuer. The lawsuit is based on alleged claims assigned from various subsidiaries of the former Kirch Group. KGL Pool GmbH seeks a declaratory judgment to the effect that Deutsche Bank AG and Dr. Breuer are jointly and severally liable for damages as a result of the interview statement and the behavior of Deutsche Bank AG in respect of several subsidiaries of the Kirch Group. In December 2007, KGL Pool GmbH supplemented this lawsuit by a motion for payment of approximately € 2.0 billion plus interest as compensation for the purported damages which two subsidiaries of the former Kirch Group allegedly suffered as a result of the statement by Dr. Breuer. In the Group's view, due to the lack of a relevant contractual relationship with any of these subsidiaries there is no basis for such claims, and the causality in respect of the basis and scope of the claimed damages has not been sufficiently substantiated in the complaint.

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, and securitization of subprime and non-subprime residential mortgages. 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 the residential mortgage business. Included in those litigations are (i) three putative class actions 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 and mortgage pass-through certificates issued by Countrywide Financial Corporation or an affiliate; and (ii) 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. In addition, certain affiliates of Deutsche Bank, including DBSI, have been named in a putative class action pending New York Supreme Court in Nassau County 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 subject 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 Securities ("ARS") offered for sale by Deutsche Bank and DBSI between March 17, 2003 and February 13, 2008. DBSI and Deutsche Bank Alex. Brown, a division of DBSI, have also been named as defendants in two individual actions asserting various claims under the federal securities laws and state common law by two investors in ARS. The purported class action and individual actions are in their early stages.

Deutsche Bank along with other industry participants, has also received numerous regulatory requests, including requests from the SEC and certain state regulatory agencies, in connection with investigations relating to the marketing and sale of ARS to clients, the failure of the ARS auctions in February 2008, and Deutsche Bank's and DBSI's role and participation in these auctions. DBSI has also received requests from FINRA seeking information about DBSI's proprietary and client holdings of ARS. Deutsche Bank is cooperating fully in the regulatory investigations.

BUSINESS COMBINATIONS

On January 31, 2008, the Group acquired 100 % of HedgeWorks LLC ("HedgeWorks"), a hedge fund administrator based in the United States. The cost of the business combination consisted of a cash payment of € 20 million and another € 15 million subject to the acquiree exceeding certain performance targets over the next three years. Based on provisional values, the purchase price was allocated as goodwill of € 23 million, other intangible assets of € 10 million and net tangible assets of € 2 million. HedgeWorks is included in GTB.

Effective March 12, 2008, the Group completed the acquisition of a 60 % majority stake in Far Eastern Alliance Asset Management Co. Limited, a Taiwanese investment management firm which was subsequently renamed to Deutsche Far Eastern Asset Management Company Limited. The preliminary cost of the acquisition consisted of a cash consideration of € 5 million, for which the Group purchased a 25 % stake and subscribed to newly issued shares amounting to 35 % of the share capital. The purchase price on provisional values is allocated as net tangible assets of € 5 million. The acquiree is included in AWM.

RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2008, and the year ended December 31, 2007, the Group has had business relationships with a number of related parties. Transactions with these parties are made in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons. These transactions did not involve more than the normal risk of collectibility or present other unfavorable features.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Deutsche Bank, directly or indirectly. The Group considers the members of the Management Board and the Supervisory Board to constitute key management personnel for purposes of IAS 24. Among the Group's transactions with key management personnel as of June 30, 2008 were loans and commitments of € 4 million and deposits of € 3 million. As of December 31, 2007, there were loans and commitments of € 4 million and deposits of € 1 million among the Group's transactions with key management personnel. In addition, the Group provides banking services, such as payment and account services as well as investment advice, to key management personnel and their close family members.

TRANSACTIONS WITH SUBSIDIARIES, JOINT VENTURES, ASSOCIATES AND OTHER RELATED PARTIES

Transactions between Deutsche Bank AG and its subsidiaries also meet the definition of related party transactions. When these transactions are eliminated on consolidation, they are not disclosed in the Group's financial statements.

LOANS

During the six months ended June 30, 2008, and year ended December 31, 2007, the Group made loans to related parties and entered into guarantees on behalf of certain related parties. The table below shows the amounts of loans made and repaid, loan balances outstanding, and guarantees made by the Group on behalf of related parties.

	Associated companies and other related parties	
in € m.	Jun 30, 2008	Dec 31, 2007
Loans outstanding, beginning of period	**2,081**	**622**
Loans issued during the period	842	1,790
Loan repayment during the period	82	161
Changes in the group of consolidated companies[1]	(1,216)	(2)
Exchange rate changes	(99)	(89)
Other changes	–	(79)
Loans outstanding, end of period[2]	**1,526**	**2,081**
Other credit risk related transactions:		
Provision for loan losses	–	–
Guarantees and commitments[3]	119	233

1 Two entities that were accounted for using the equity method were fully consolidated for the first time in the second quarter of 2008. Therefore loans made to these investments are now eliminated on consolidation.

2 The amount of these loans that are past due were nil as of June 30, 2008 and totaled € 3 million as of December 31, 2007, respectively. Loans include loans to joint ventures of € 8 million and € 24 million as of June 30, 2008 and December 31, 2007, respectively.

3 The guarantees above included credit and finance guarantees, financial letter of credits and standby letter of credits, commitments from pending transactions as well as guarantees that are related to leasing transactions.

DEPOSITS

	Associated companies and other related parties	
in € m.	Jun 30, 2008	Dec 31, 2007
Deposits outstanding, beginning of period	**962**	**855**
Deposits received during the period	781	294
Deposits repaid during the period	277	89
Changes in the group of consolidated companies	–	(43)
Exchange rate changes	(34)	(55)
Other changes	–	–
Deposits outstanding, end of period[1]	**1,432**	**962**

1 The above deposits were made in the ordinary course of business. Deposits included also € 2 million and € 3 million deposits from joint ventures as of June 30, 2008 and December 31, 2007, respectively.

In addition, the Group had trading assets of € 245 million as well as trading liabilities of € 112 million with associated companies as of June 30, 2008. As of December 31, 2007, trading positions with associated companies were € 67 million.

TRANSACTIONS WITH PENSION PLANS

The Group has business relationships with a number of its pension plans pursuant to which it provides financial services to these plans, including investment management services. Pension funds may hold or trade Deutsche Bank shares or securities. As of June 30, 2008, transactions with these plans were not material for the Group.

EVENTS AFTER THE BALANCE SHEET DATE

On July 2, 2008, Deutsche Bank announced that it has signed an agreement by which it will acquire from ABN AMRO parts of its commercial banking activities in the Netherlands for € 709 million in cash. The businesses to be acquired serve over 35,000 commercial business clients as well as 8,000 private clients and employ 1,400 people. The transaction's closing date is anticipated at the beginning of the fourth quarter with the transaction being subject to several authorizations of De Nederlandsche Bank, the approval by the European Commission and other regulatory bodies. At completion, the businesses to be acquired will become part of the Global Transaction Banking business.

Other Information

TARGET DEFINITION

As part of Phase 3 of the Group's Management Agenda, the Group has stated targets for its IBIT attributable to Deutsche Bank shareholders, pre-tax return on average active equity and percentage growth in earnings per share. These targets are measured using target definitions that adjust IFRS financial measures to exclude certain significant gains (such as gains from the sale of industrial holdings, businesses or premises) and certain significant charges (such as charges from restructuring, goodwill impairment or litigation) if such gains or charges are not indicative of the future performance of the Group's core businesses. These target definitions, which are set forth below, are non-GAAP financial measures.

IBIT ATTRIBUTABLE TO DEUTSCHE BANK SHAREHOLDERS (TARGET DEFINITION): The IBIT attributable to Deutsche Bank shareholders target is based on income before income tax expense attributable to Deutsche Bank shareholders (i.e., less minority interest), adjusted for certain significant gains and charges as follows.

	Three months ended		Six months ended	
in € m.	Jun 30, 2008	Jun 30, 2007	Jun 30, 2008	Jun 30, 2007
Income before income taxes (IBIT)	**642**	**2,699**	**388**	**5,862**
Less pretax minority interest	4	1	13	(10)
IBIT attributable to Deutsche Bank shareholders	**646**	**2,700**	**402**	**5,852**
Add (deduct):				
Certain significant gains (net of related expenses)	(242)[1]	(131)[2]	(1,095)[3]	(383)[4]
Certain significant charges	–	–	–	–
IBIT attributable to the Deutsche Bank shareholders (target definition)	**404**	**2,569**	**(694)**	**5,470**

1 Gains from the sale of industrial holdings (Daimler AG and Allianz SE) of € 145 million and a gain from the sale of the investment in Arcor AG & Co. KG of € 97 million.
2 Gain from the sale of premises (sale and leaseback transaction 60 Wall Street) of € 131 million.
3 Gains from the sale of industrial holdings (Daimler AG, Allianz SE and Linde AG) of € 999 million and a gain from the sale of the investment in Arcor AG & Co. KG of € 97 million.
4 Gains from the sale of industrial holdings (Fiat S.p.A.) of € 128 million, income from equity method investments (Deutsche Interhotel Holding GmbH & Co. KG) of € 178 million, net of goodwill impairment charge of € 54 million, and a gain from the sale of premises (sale and leaseback transaction 60 Wall Street) of € 131 million.

PRE-TAX RETURN ON AVERAGE ACTIVE EQUITY (TARGET DEFINITION): The pre-tax return on average active equity target is based on IBIT attributable to Deutsche Bank shareholders (target definition), as a percentage of the Group's average active equity, which is defined below. For comparison, also presented are pre-tax return on average shareholders' equity, which is defined as income before income tax expense attributable to Deutsche Bank shareholders (i.e., less minority interest), as a percentage of average shareholders' equity, and pre-tax return on average active equity, which is defined as income before income tax expense attributable to Deutsche Bank shareholders (i.e., less minority interest), as a percentage of average active equity.

AVERAGE ACTIVE EQUITY: The Group calculates active equity to make it easier to compare it to its competitors and refers to active equity in several ratios. However, active equity is not a measure provided for in IFRS and you should not compare the Group's ratios based on average active equity to other companies' ratios without considering the differences in the calculation. The items for which the Group adjusts the average shareholders' equity are average unrealized net gains on financial assets available for sale and average fair value adjustments on cash flow hedges (both components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and for which payments occur once a year following the approval by the general shareholders' meeting.

	Three months ended		Six months ended	
in € m. (unless stated otherwise)	Jun 30, 2008	Jun 30, 2007	Jun 30, 2008	Jun 30, 2007
Average shareholders' equity	**33,159**	**36,173**	**34,428**	**35,071**
Add (deduct):				
Average unrealized net gains on financial assets available for sale/average fair value adjustments on cash flow hedges, net of applicable tax	(829)	(4,111)	(1,723)	(3,764)
Average dividend accruals	(2,089)	(2,215)	(2,302)	(2,276)
Average active equity	**30,241**	**29,846**	**30,403**	**29,031**
Pre-tax return on average shareholders' equity	7.8 %	29.9 %	2.3 %	33.4 %
Pre-tax return on average active equity	8.5 %	36.2 %	2.6 %	40.3 %
Pre-tax return on average active equity (target definition)	5.3 %	34.4 %	(4.6)%	37.7 %

DILUTED EARNINGS PER SHARE (TARGET DEFINITION): The target for growth in earnings per share is based on diluted earnings per share (target definition), which is defined as net income (loss) attributable to Deutsche Bank shareholders (i.e., less minority interest), after assumed conversions, adjusted for post-tax effects of significant gains/charges and certain significant tax effects, divided by the weighted average number of diluted shares outstanding.

For reference, diluted earnings per share, which is defined as net income (loss) attributable to Deutsche Bank shareholders (i.e., less minority interest), after assumed conversions, divided by the weighted average number of diluted shares outstanding, is also provided.

	Three months ended		Six months ended	
in € m.	Jun 30, 2008	Jun 30, 2007	Jun 30, 2008	Jun 30, 2007
Net income attributable to Deutsche Bank shareholders	**649**	**1,778**	**517**	**3,899**
Add (deduct):				
Post-tax effect of certain significant gains/charges	(231)[1]	(71)[2]	(1,084)[3]	(268)[4]
Certain significant tax effects	–	–	–	–
Net income (loss) attributable to Deutsche Bank shareholders (basis for target definition EPS)	**418**	**1,707**	**(567)**	**3,631**
Diluted earnings per share	€ 1.27	€ 3.60	€ 1.01	€ 7.86
Diluted earnings per share (target definition)	€ 0.82	€ 3.46	€ (1.12)	€ 7.32

1 Gains from the sale of industrial holdings (Daimler AG and Allianz SE) of € 145 million and a gain from the sale of the investment in Arcor AG & Co. KG of € 86 million.
2 Gain from the sale of premises (sale and leaseback transaction 60 Wall Street) of € 71 million.
3 Gains from the sale of industrial holdings (Daimler AG, Allianz SE and Linde AG) of € 999 million and a gain from the sale of the investment in Arcor AG & Co. KG of € 86 million.
4 Gains from the sale of industrial holdings (Fiat S.p.A.) of € 126 million, income from equity method investments (Deutsche Interhotel Holding GmbH & Co. KG) of € 125 million, net of goodwill impairment charge of € 54 million, and a gain from the sale of premises (sale and leaseback transaction 60 Wall Street) of € 71 million.

MANAGEMENT BOARD

At its meeting on March 19, 2008, the Supervisory Board appointed Stefan Krause, member of the Board of Management of BMW AG until March 2008, as member of the Management Board of Deutsche Bank AG effective April 1, 2008. With effect from October 1, 2008, Stefan Krause will assume the position of Chief Financial Officer as successor to Anthony Di Iorio, who is retiring, as planned, on September 30, 2008.

SUPERVISORY BOARD

With the exception of the mandate of Dr. Theo Siegert, who is already elected for the period until the conclusion of the General Meeting 2012, the term of office of the Supervisory Board ended upon conclusion of the General Meeting on May 29, 2008. The following persons were newly elected to the Supervisory Board of Deutsche Bank AG:

As representatives of the employees: Wolfgang Böhr, Alfred Herling, Martina Klee and Marlehn Thieme; as representatives of the shareholders: Suzanne Labarge, former Vice Chairman and Chief Risk Officer of Royal Bank of Canada, Dr. Johannes Teyssen, Chief Operating Officer and Deputy Chairman of the Management Board of E.ON AG, and Werner Wenning, Chairman of the Management Board of Bayer AG.

The following persons were re-elected: As representatives of the employees: Heidrun Förster, Gerhard Herzberg, Henriette Mark, Gabriele Platscher, Karin Ruck and Leo Wunderlich and as representatives of the shareholders: Dr. Clemens Börsig, Dr. Karl-Gerhard Eick, Sir Peter Job, Prof. Dr. Henning Kagermann, Maurice Lévy and Tilman Todenhöfer.

The following persons left the Supervisory Board upon conclusion of the General Meeting on May 29, 2008: Ulrich Hartmann, Sabine Horn, Rolf Hunck, Ulrich Kaufmann, Peter Kazmierczak, Prof. Dr. jur. Dr.-Ing. E. h. Heinrich von Pierer and Dipl.-Ing. Dr.-Ing. E. h. Jürgen Weber.

At the constitutive meeting of the Supervisory Board on May 29, 2008, Dr. Clemens Börsig was elected Chairman of the Supervisory Board and Karin Ruck was elected Deputy Chairperson of the Supervisory Board.

Impressum

Deutsche Bank Aktiengesellschaft
Theodor-Heuss-Allee 70
60262 Frankfurt am Main
Germany
Telephone: +49 69 9 10-00
deutsche.bank@db.com

Investor Relations:
+49 69 9 10-3 80 80
db.ir@db.com

The Interim Report on the Internet:
www.deutsche-bank.com/2Q2008

Cautionary statement

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 26 March 2008 in the section “Risk Factors”. Copies of this document are available upon request or can be downloaded from www.deutsche-bank.com/ir

X. PARTY LIST

Issuer:

[Deutsche Bank AG
Taunusanlage 12
D-60262 Frankfurt
Germany]

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]

Agent:

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]

[Deutsche Bank AG
Taunusanlage 12
D-60262 Frankfurt
Germany]

Frankfurt am Main, 7 August 2008

Deutsche Bank AG

gez. Janos Hennig Counsel	gez. Svend Gerhards Counsel