

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of October, 2006

**DEUTSCHE BANK CORPORATION**

*(Translation of Registrant's name into English)*

**DEUTSCHE BANK AKTIENGESELLSCHAFT  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany**

*(Address of Registrant's principal executive offices)*

**DEUTSCHE BANK CAPITAL FUNDING TRUST  
VIII**

*(Exact name of Registrant as specified in its charter)*

**60 Wall Street  
New York, New York 10005**  
*(Address of Registrant's principal executive offices)*

**DEUTSCHE BANK CAPITAL FUNDING LLC VIII**

*(Exact name of Registrant as specified in its charter)*

**60 Wall Street  
New York, New York 10005**  
*(Address of Registrant's principal executive offices)*

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 40-F:  
Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: Yes  No

The Information contained in this Report is incorporated by reference into Registration Statement No. 333-137902, Registration Statement No. 333-137902-01 and Registration Statement No. 333-137902-02.

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**Explanatory Note**

This 6-K contains the following exhibits, which are hereby incorporated by reference as Exhibit 1.3, Exhibit 4.11, and Exhibit 8.1, respectively, to Registration Statement No. 333-137902, Registration Statement No. 333-137902-01 and Registration Statement No. 333-137902-02.

- Item 1.3 Form of Purchase Agreement.
- Item 4.11 Form of Subordinated Debt Obligation issued in connection with certain Capital Securities.
- Item 8.1 Opinion of Cleary Gottlieb Steen & Hamilton LLP regarding tax matters.

**Forward-looking statements contain risks**

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations. Any statement in this report 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.

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 March 23, 2006 on pages 7 through 13 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Date October 12, 2006

By: /s/ Detlef Bindert  
Name: Detlef Bindert  
Title: Group Treasurer

By: /s/ M. Otto  
Name: Mathias Otto  
Title: Deputy General Counsel to the Management Board

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK CAPITAL FUNDING TRUST VIII

Date October 12, 2006

By: /s/ Richard Ferguson  
Name: Richard Ferguson  
Title: Regular Trustee

By: /s/ Joseph J. Rice  
Name: Joseph J. Rice  
Title: Regular Trustee

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DEUTSCHE BANK CAPITAL FUNDING LLC VIII

Date October 12, 2006

By: /s/ Jean Devlin  
Name: Jean Devlin  
Title: Vice President

By: /s/ Helmut Mannhardt  
Name: Helmut Mannhardt  
Title: Vice President

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**DEUTSCHE BANK CORPORATION  
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DEUTSCHE BANK CAPITAL FUNDING LLC VIII**

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- Item 1.3 Form of Purchase Agreement.  
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<DOCUMENT>  
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<DESCRIPTION> EXHIBIT 1.3  
<TEXT>

**DEUTSCHE BANK CAPITAL FUNDING TRUST VIII**

(a Delaware statutory trust)

Noncumulative Trust Preferred Securities

**PURCHASE AGREEMENT**

Dated: ●, 2006

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**DEUTSCHE BANK CAPITAL FUNDING TRUST VIII**

(a Delaware statutory trust)

[number]

●% Noncumulative Trust Preferred Securities

(Liquidation Preference Amount of \$● per Trust Preferred Security)

PURCHASE AGREEMENT

●, 2006

[●]

as Representatives of the several Underwriters

c/o [●]

Ladies and Gentlemen:

Deutsche Bank Capital Funding Trust VIII (the “Trust”), a statutory trust organized under the Delaware Statutory Trust Act (the “Trust Act”), Deutsche Bank Capital Funding LLC VIII (the “Company”), a limited liability company organized under the Delaware Limited Liability Company Act (the “LLC Act”), and Deutsche Bank Aktiengesellschaft, a stock corporation (*Aktiengesellschaft*) organized under the laws of Germany (the “Guarantor”, and together with the Trust and the Company, the “DB Entities”), confirm their agreement with ● and each of the other Underwriters named in Schedule A hereto (collectively, the “Underwriters,” which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom ● are acting as representatives (in such capacity, the “Representatives”), with respect to the issue and sale by the Trust and the purchase by the Underwriters, acting severally and not jointly, of the respective amounts set forth in said Schedule A of [number] of the Trust’s ●% Noncumulative Trust Preferred Securities (each with a \$● liquidation preference amount) (the “Trust Preferred Securities”).

The Trust Preferred Securities are to be issued pursuant to an Amended and Restated Trust Agreement dated as of ●, 2006 (the “Trust Agreement”) among the Company, as sponsor, the trustees named therein (the “Trustees”) and the Guarantor.

The proceeds from the sale of the Trust Preferred Securities will be used by the Trust to purchase a corresponding amount of ●% Class B Preferred Securities issued by the Company, representing limited liability company interests in the Company (the “Company Class B Preferred Securities”). The Company Class B Preferred Securities will be issued pursuant to the Amended and Restated Limited Liability Company Agreement of the Company dated as of ●, 2006 (the “LLC Agreement”) between the Guarantor, as the initial holder of the common security of the Company (the “Company Common Security”) and of the Class A Preferred Security of the Company (the “Company Class A Preferred Security”) and the Trust, as the holder of the Company Class B Preferred Securities. The Trust Preferred Securities and the Company Class B Preferred Securities will be guaranteed on a subordinated basis by the Guarantor to the extent set forth in the Trust Preferred Securities Subordinated Guarantee Agreement

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(the “Trust Preferred Guarantee”) and the Class B Preferred Securities Subordinated Guarantee Agreement (the “Class B Preferred Guarantee” and, together with the Trust Preferred Guarantee, the “Guarantees”), each dated as of ●, 2006 between the Guarantor and The Bank of New York, as respective guarantee trustee thereunder (in such capacity, the “Guarantee Trustee”). The Trust Preferred Securities, the Company Class B Preferred Securities and the Guarantees are referred to herein collectively as the “Securities”.

The Company will use the proceeds from the sale of the Company Class B Preferred Securities to acquire \$● aggregate principal amount of ●% subordinated perpetual notes issued by the Guarantor (the “Initial Obligation”).

The DB Entities understand that the Underwriters propose to make a public offering of the Trust Preferred Securities as soon as the Representatives deem advisable after this Agreement has been executed and delivered and the Trust Agreement, the LLC Agreement and the Guarantees have been qualified under the Trust Indenture Act of 1939, as amended (the “1939 Act”).

The DB Entities have filed with the Securities and Exchange Commission (the “Commission”) an automatic shelf registration statement on Form F-3 (No. 333-●) under the Securities Act of 1933, as amended (the “1933 Act”), in respect of, among others, the Securities, which registration statement became effective upon filing under Rule 462(e) of the rules and regulations of the Commission (the “1933 Act Regulations”). Such registration statement contains a base prospectus in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement (the “Base Prospectus”), to be used in connection with the public offering and sale of the Trust Preferred Securities. Any preliminary prospectus supplement to the Base Prospectus that describes the Trust Preferred Securities and the offering thereof and is used prior to filing of the Prospectus is called, together with the Base Prospectus, a “preliminary prospectus.” The term “Prospectus” means the final prospectus supplement relating to the Trust Preferred Securities, together with the Base Prospectus, that is filed pursuant to Rule 424(b) of the 1933 Act Regulations after the date and time of execution and delivery of this Agreement, but does not include any “free writing prospectus” (as such term is used in Rule 405 of the 1933 Act Regulations). Any preliminary prospectus and Prospectus shall be deemed to include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 under the 1933 Act; any reference to any amendment or supplement to any preliminary prospectus or Prospectus shall be deemed to include any documents filed after the date of such preliminary prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “Exchange Act”), and incorporated by reference in such preliminary prospectus or Prospectus, as the case may be. Such registration statement, at any given time, including the amendments thereto to such time, the exhibits and any schedules thereto at such time, the documents incorporated by reference therein pursuant to Item 6 of Form F-3 under the 1933 Act at such time and the documents otherwise deemed to be a part thereof or included therein by 1933 Act Regulations, is herein called the “Registration Statement.” For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to refer to the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (“EDGAR”).

All references in this Agreement to financial statements and schedules and other information which is “contained,” “included” or “stated” in the Registration Statement, any preliminary prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by 1933 Act Regulations to be a part of or included in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be.

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SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the DB Entities.* The DB Entities, jointly and severally, represent and warrant to each Underwriter as of the date hereof (which corresponds to the Time of Sale referred to in Section 1(a)(i) hereof) and as of the Closing Time referred to in Section 2(b) hereof, and agree with each Underwriter, as follows:

(i) Registration Statement, Prospectus and Disclosure at Time of Sale. The Registration Statement became effective upon filing under Rule 462(e) of the 1933 Act Regulations (“Rule 462(e)”) on ●, 2006, and any post-effective amendment thereto also became effective upon filing under Rule 462(e). No stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and is in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the DB Entities, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

Any offer that is a written communication relating to the Trust Preferred Securities made prior to the filing of the Registration Statement by the DB Entities or any person acting on their behalf (within the meaning, for this paragraph only, of Rule 163(c) of the 1933 Act Regulations) that is an offer for purposes of Rule 163 of the 1933 Act Regulations (“Rule 163”) and that is required to be filed, has been filed with the Commission in accordance with the exemption provided by Rule 163 and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

At the respective times the Registration Statement and each amendment thereto became or becomes effective, at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations and at the Closing Time, the Registration Statement complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and the 1939 Act and the rules and regulations of the Commission under the 1939 Act (the “1939 Act Regulations”), and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Closing Time, included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Each preliminary prospectus (including the prospectus or prospectuses filed as part of the Registration Statement or any amendment thereto) complied when so filed in all material respects with the 1933 Act Regulations, and the copy of each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

As of the Time of Sale (as defined below), the Issuer Free Writing Prospectus(es) (as defined below) issued at or prior to the Time of Sale and the Statutory Prospectus (as defined below), all considered together (collectively, the “General Disclosure Package”), did not include any untrue statement of a material fact or omit to state any material fact necessary in order to

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make the statements therein, in the light of the circumstances under which they were made, not misleading.

As used in this subsection and elsewhere in this Agreement:

“Issuer Free Writing Prospectus” means the [describe documents] specified in Schedule C hereto in the form filed by the DB Entities with the Commission as an “issuer free writing prospectus,” as defined in Rule 433 of the 1933 Act Regulations (“Rule 433”).

“Statutory Prospectus” as of any time means the Base Prospectus relating to the Securities, including any preliminary or other prospectus supplement deemed to be a part thereof, as amended or supplemented at that time.

“Time of Sale” means ●:00 [a/p]m (Eastern time) on ●, 2006 or such other time as agreed by the DB Entities and ●.

Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the DB Entities notified or notify ● as described in Section 3(e), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

The representations and warranties in this subsection shall not apply to (i) any statements in or omissions from the Registration Statement, the Prospectus, any preliminary prospectus or any Issuer Free Writing Prospectus, or any amendments or supplements to any of such documents made in reliance upon and in conformity with written information furnished to the DB Entities by any Underwriter through ● expressly for use therein or (ii) that part of the Registration Statement which constitutes the Statements of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of ●, as trustees.

(ii) Incorporated Documents. The documents incorporated by reference in the Registration Statement and the Prospectus pursuant to Item 6 of Form F-3 under the 1933 Act, at the time they were or hereafter are filed or submitted with the Commission prior to the end of the Closing Time, complied and will comply in all material respects with the requirements of the Securities Exchange Act of 1934, as amended (the “1934 Act”) and the rules and regulations of the Commission thereunder (the “1934 Act Regulations”) and, when read together with the other information in the Prospectus, (a) at the time the Registration Statement became effective, (b) at the earlier of the time the Prospectus was first used and the date and time of the first contract of sale of Securities in this offering and (c) at the Closing Time, did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iii) Power to Conduct Business. Each DB Entity is duly qualified as a foreign corporation authorized to transact business and, where the concept is applicable, is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or, where the concept is applicable, to be in good standing, would not result in a material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business

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prospects of the Guarantor and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a “Material Adverse Effect”). Each DB Entity has the power and authority to own, lease and operate its respective properties and to conduct its business as described in the Prospectus and to enter into and perform its respective obligations under the Transaction Documents (as defined below) to which it is a party.

(iv) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by each DB Entity.

(v) Trust. The Trust has been duly formed and is validly existing as a statutory trust and is in good standing under the Trust Act. The Trust will, under the current law, be classified as a grantor trust and not as an association taxable as a corporation for United States federal income tax purposes. The Trust has the statutory trust power and authority to conduct its business as presently conducted and as described in the Prospectus, and to perform its obligations hereunder and under applicable Transaction Documents. The Trust Agreement has been duly authorized by the Company and the Guarantor and duly qualified under the 1939 Act and, when duly executed and delivered by the Company and the Guarantor and duly authorized, executed and delivered by the Trustees, will constitute a valid and binding agreement of the Company and the Guarantor, enforceable against the Company and the Guarantor in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors’ rights generally and except as enforcement thereof is subject to (i) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (ii) with respect to the Guarantor, judicial application of foreign laws or foreign governmental actions affecting creditors’ rights.

(vi) Authorization of the Trust Preferred Securities. The Trust Preferred Securities have been duly authorized for issuance by the Trust and, when authenticated and issued in the manner provided for in the Trust Agreement and delivered against payment of the purchase price therefor as provided in this Agreement, will be validly issued and fully paid and non-assessable undivided beneficial interests in the assets of the Trust, and will be in the form contemplated by, and entitled to the benefits of, the Trust Agreement. Subject to the terms of the Trust Agreement, the registered holders of the Trust Preferred Securities will be entitled to the same limitation of personal liability under Delaware law as extended to stockholders of private corporations for profit. The issuance of the Trust Preferred Securities is not subject to preemptive or other similar rights.

(vii) Company. The Company has been duly formed and is validly existing as a limited liability company and is in good standing under the LLC Act. The Company has the power and authority to conduct its business as presently conducted and as described in the Prospectus, and to perform its obligations hereunder and under applicable Transaction Documents. The LLC Agreement has been duly authorized by the Trust and the Guarantor and duly qualified under the 1939 Act and, when duly executed and delivered by the Trust and the Guarantor, will constitute a valid and binding agreement of the Trust and the Guarantor, enforceable against the Trust and the Guarantor in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors’ rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

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(viii) Authorization of the Company Class B Preferred Securities, Company Common Security and Company Class A Preferred Security. The Company Class B Preferred Securities, Company Common Security and Company Class A Preferred Security have been duly authorized and, when issued and delivered against payment of the capital contribution therefor in the manner provided for in the LLC Agreement, will be validly issued and fully paid limited liability company interests, and will be in the form contemplated by, and entitled to the benefits of, the LLC Agreement. At the Closing Time, (A) all of the issued and outstanding Company Class B Preferred Securities will be owned directly by the Trust (subject to the rights of holders of the Trust Preferred Securities) free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity other than claims of holders of the Trust Preferred Securities and (B) the Company Common Security and Company Class A Preferred Security will be owned directly by the Guarantor free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. The issuance of the Company Class B Preferred Securities, Company Common Security and Company Class A Preferred Security is not subject to preemptive or other similar rights.

(ix) Description of the Securities and the Transaction Documents. The Securities and the Transaction Documents (as defined below) will conform in all material respects to the respective statements relating thereto contained in the Prospectus and will be in substantially the respective forms filed or incorporated by reference, as the case may be, as exhibits to the Registration Statement.

(x) Absence of Defaults and Conflicts. None of the DB Entities is (A) in violation of its constituent documents, charter or by-laws or (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which any of the DB Entities is a party or by which it or any of them may be bound, or to which any of the property or assets of any DB Entity is subject (collectively, “Agreements and Instruments”), except for such violations or defaults that would not have a material adverse effect on the ability of the relevant DB Entity to perform its obligations under the Transaction Documents (as defined below). The execution, delivery and performance by the DB Entities of this Agreement, the Trust Agreement, the LLC Agreement, the Guarantees, the Initial Obligation, [list other agreements] (collectively, “Transaction Documents”) and the Securities and the consummation of the transactions contemplated herein and in the Registration Statement (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Prospectus under the caption “Use of Proceeds”) and compliance by the Trust, the Company and the Guarantor with their respective obligations under the Transaction Documents and the Securities have been duly authorized by all necessary action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the DB Entities or any subsidiary of the Guarantor pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not result in a Material Adverse Effect), nor will such action result in any violation of (A) the provisions of the constituent documents, charter or by-laws of the DB Entities or any subsidiary of the Guarantor or (B) any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the DB Entities or any subsidiary of the Guarantor or any of their assets, properties or operations (except, with respect to (B), for such violations that would not result in Material Adverse Effect). As used herein, a “Repayment Event” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person

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acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the DB Entities or any subsidiary of the Guarantor.

(xi) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the DB Entities, threatened, against or affecting the DB Entities or any subsidiary of the Guarantor, which is required to be disclosed in the Registration Statement (other than as disclosed therein), or which might result in a Material Adverse Effect, or which might materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the DB Entities of their respective obligations hereunder.

(xii) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the Prospectus or the documents incorporated by reference therein or to be filed as exhibits thereto which have not been so described and filed as required.

(xiii) Absence of Manipulation. Neither the DB Entities nor any of their affiliates have taken, nor will the DB Entities or any affiliate take, directly or indirectly, any action which is designed to or which has constituted or which would be expected to cause or result in stabilization or manipulation of the price of any security of the DB Entities with the purpose of facilitating the sale or resale of the Trust Preferred Securities.

(xiv) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by the DB Entities of their obligations hereunder, in connection with the offering, issuance or sale of the Trust Preferred Securities hereunder or the consummation of the transactions contemplated by this Agreement or for the due execution, delivery or performance of the Transaction Documents by the DB Entities, except such as have been already obtained or as may be required under the 1933 Act or the 1933 Act Regulations or state securities laws and except for the qualification of the Trust Agreement, the LLC Agreement and the Guarantees under the 1939 Act.

(xv) Possession of Licenses and Permits. The DB Entities possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect; the DB Entities are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect; and none of the DB Entities has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which revocation or modification, singly or in the aggregate, would result in a Material Adverse Effect.

(xvi) Investment Company Act. None of the DB Entities is, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Prospectus will be, required to register as, an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act").

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(xvii) Pending Proceedings and Examinations. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act, and no DB Entity is the subject of a pending proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities.

(b) Representations and Warranties by the Guarantor. The Guarantor represents and warrants to each Underwriter as of the date hereof (which corresponds to the Time of Sale) and as of the Closing Time, and agrees with each Underwriter, as follows:

(i) Valid Existence. The Guarantor is validly existing as a stock corporation (*Aktiengesellschaft*) under the laws of the Federal Republic of Germany.

(ii) Status as a Well-Known Seasoned Issuer. (A) At the time of filing the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at the time the DB Entities or any person acting on their behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act Regulations) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the 1933 Act Regulations and (D) at the date hereof, the Guarantor was and is a “well-known seasoned issuer” as defined in Rule 405 of the 1933 Act Regulations (“Rule 405”), including not having been and not being an “ineligible issuer” as defined in Rule 405. The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405, and the Securities, since their registration on the Registration Statement, have been and remain eligible for registration by the DB Entities on a Rule 405 “automatic shelf registration statement”. The Guarantor has not received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form.

(iii) Financial Statements. The financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related supplemental financial information, schedules and notes, present fairly in all material respects the financial position of the Guarantor and its consolidated subsidiaries on the basis stated in the Registration Statement at the dates indicated and the statement of operations, stockholders’ equity and cash flows of the Guarantor and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with generally accepted accounting principles (“GAAP”) applied on a consistent basis throughout the periods involved, except as disclosed therein.

(iv) Independent Accountants. The accountants who certified the financial statements and supporting schedules included in the Registration Statement are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(v) Authorization of the Guarantees. Each of the Guarantees has been duly authorized by all necessary corporate action of the Guarantor and duly qualified under the 1939 Act and, at the Closing Time, will have been duly executed by the Guarantor and, when duly executed and delivered by the Guarantor and duly authorized, executed and delivered by the respective Guarantee Trustee, will constitute valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors’ rights generally and except as enforcement thereof is subject to (i) general principles of

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equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (ii) judicial application of foreign laws or foreign governmental actions affecting creditors' rights.

(vi) Payments under the Guarantees. All payments, if any, made by the Guarantor under the Guarantees may, under the current laws and regulations of the Federal Republic of Germany, be paid by the Guarantor in United States dollars and may be freely transferred out of Germany, and may be paid under the current laws and regulations of the Federal Republic of Germany without the necessity of obtaining any consent, approval, authorization, registration or other action by, or filing with, any governmental authority of the Federal Republic of Germany, except as described or contemplated in the Prospectus and except for such prohibitions that would not materially adversely affect the financial condition or results of operation of the Guarantor in the context of the issue of the Securities.

(vii) No Material Adverse Change in Business. Since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, except as otherwise stated therein, there has been no Material Adverse Effect.

(viii) Accounting Controls and Disclosure Controls. Except as described in the Prospectus, the Guarantor maintains a system of internal accounting controls with respect to the Guarantor and its subsidiaries sufficient to provide reasonable assurances that (1) transactions are executed in accordance with management's general or specific authorization; (2) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (3) access to assets is permitted only in accordance with management's general or specific authorization; and (4) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Prospectus, since the end of the Guarantor's most recent audited fiscal year, there has been (I) no material weakness in the Guarantor's internal control over financial reporting (whether or not remediated) and (II) no change in the Guarantor's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Guarantor's internal control over financial reporting.

The Guarantor employs disclosure controls and procedures with respect to the Guarantor and its subsidiaries that are designed to ensure that information required to be disclosed by the Guarantor in the reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Guarantor's management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

(c) Officer's Certificates. Any certificate signed by the Trustees or the Guarantee Trustee or any officer of the DB Entities or any subsidiary of the Guarantor delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the relevant DB Entity to each Underwriter as to the matters covered thereby.

## SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) Securities. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Trust agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Trust, at the price set forth in Schedule B, the aggregate amount of Trust Preferred Securities set forth in Schedule A

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opposite the name of such Underwriter, plus any additional amount of Trust Preferred Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof.

(b) *Payment.* Payment of the purchase price for, and delivery of, the Trust Preferred Securities shall be made at the offices of ●, or at such other place as shall be agreed upon by the Representatives and the DB Entities, at 3:00 P.M. (Central European Time) on the ●th (●th, if the pricing occurs after 10:30 P.M. (Central European Time) on any given day) business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the DB Entities (such time and date of payment and delivery being herein called “Closing Time”).

Payment shall be made to the Trust by wire transfer of immediately available funds to a bank account designated by the Trust, against delivery to the Representatives for the respective accounts of the Underwriters of certificates for the Trust Preferred Securities to be purchased by them. Delivery of the Trust Preferred Securities shall be made through the facilities of The Depository Trust Company. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Trust Preferred Securities which it has agreed to purchase. ●, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Trust Preferred Securities to be purchased by any Underwriter whose funds have not been received by the Closing Time, but such payment shall not relieve such Underwriter from its obligations hereunder.

(c) *Denominations; Registration.* Certificates for the Trust Preferred Securities shall be in such denominations (\$● or integral multiples thereof) and registered in such names as the Representatives may request in writing at least one full business day before the Closing Time. The Trust Preferred Securities will be made available for examination and packaging by the Representatives in The City of New York not later than 9:00 A.M. (Eastern time) on the business day prior to the Closing Time.

SECTION 3. Covenants of the DB Entities. The DB Entities covenant with each Underwriter as follows:

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(a) *Compliance with Securities Regulations and Commission Requests; Payment of Filing Fees.* The DB Entities, subject to Section 3(b), will comply with the requirements of Rule 430B and, during the period beginning at the Time of Sale and ending on the later of the Closing Time or such date as in the opinion of counsel for the Underwriters the Prospectus is no longer required by law to be delivered in connection with the sales by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 (the “Prospectus Delivery Period”), will notify the Representatives immediately, and confirm the notice in writing (i) when any post-effective amendment to the Registration Statement or new registration statement relating to the Securities shall become effective, or any supplement to the Prospectus or any amended Prospectus relating to the Securities shall have been filed, (ii) of the receipt of any comments from the Commission to the Registration Statement, and (iii) of any request by the Commission for any amendment to the Registration Statement or the filing of a new registration statement or any amendment or supplement to the Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof or for additional information (except those relating to the offering of securities other than the Securities). The DB Entities, subject to Section 3(b), will notify the Representatives immediately, and confirm the notice in writing (i) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any new registration statement relating to the Securities or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement (except those relating to the offering of securities other than the Securities) and (ii) if the DB Entities become the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The DB Entities will effect the filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as they deem necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, will promptly file such prospectus. The DB Entities will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment. The Guarantor shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations (including, if applicable, by updating the “Calculation of Registration Fee” table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) *Filing of Amendments and Exchange Act Documents; Preparation of Final Term Sheet.* The DB Entities will give the Representatives notice of their intention to file or prepare any amendment to the Registration Statement or new registration statement relating to the Securities or any amendment, supplement or revision to either any preliminary prospectus (including any prospectus included in the Registration Statement or amendment thereto at the time it became effective) or to the Prospectus, in each case relating to the Securities, whether pursuant to the 1933 Act, the 1934 Act or otherwise, and the DB Entities will furnish the Representatives with copies (which may be in electronic form) of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall object. The DB Entities have given the Representatives notice of any filings made pursuant to the 1934 Act or 1934 Act Regulations within 48 hours prior to the Time of Sale; the DB Entities will give the Representatives notice of their intention to make any such filing from the Time of Sale to the Closing Time and will furnish the Representatives with copies (which may be in electronic form) of any such documents a reasonable amount of time prior to such proposed filing and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object. The DB Entities will prepare a final term sheet (the “Final Term Sheet”) reflecting the final terms of the

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Securities, in form and substance satisfactory to the Representatives, and shall file such Final Term Sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business two business days after the date hereof; provided that the DB Entities shall furnish the Representatives with copies (which may be in electronic form) of any such Final Term Sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Representatives or counsel to the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* The DB Entities have furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement and of each amendment thereto relating to the Securities (including exhibits filed therewith or incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Registration Statement and of each amendment thereto relating to the Securities (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The DB Entities have delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the DB Entities hereby consent to the use of such copies for purposes permitted by the 1933 Act. The DB Entities will furnish to each Underwriter, without charge, during the Prospectus Delivery Period, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws.* The DB Entities will comply with the 1933 Act and the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations and the 1939 Act and the 1939 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Prospectus. If at any time during the Prospectus Delivery Period any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the DB Entities, to amend the Registration Statement or amend or supplement the Prospectus or the General Disclosure Package in order that the Prospectus or the General Disclosure Package will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or to file a new registration statement or amend or supplement the Prospectus or the General Disclosure Package in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the DB Entities will promptly prepare and file with the Commission, subject to Section 3(b), such amendment, supplement or new registration statement as may be necessary to correct such statement or omission or to comply with such requirements, the DB Entities will use their best efforts to have such amendment or new registration statement declared effective as soon as practicable (if it is not an automatic shelf registration statement with respect to the Securities) and the DB Entities will furnish to the Underwriters such number of copies of such amendment, supplement or new registration statement as the Underwriters may reasonably request. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Securities) or the Statutory Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the DB Entities will promptly notify ● and will

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promptly amend or supplement, at their own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(f) *Blue Sky Qualifications*. The DB Entities will use their best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions as the Representatives may designate and to maintain such qualifications in effect for a period of not less than one year from the date hereof; provided, however, that no DB Entity shall be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or so subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. The DB Entities will also supply the Underwriters with such information as is necessary for the determination of the legality of the Securities for investment under the laws of such jurisdictions as the Underwriters may request.

(g) *Rule 158*. The DB Entities will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to their securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) *Use of Proceeds*. The DB Entities will use the net proceeds received by them from the sale of the Securities in the manner specified in the Prospectus under “Use of Proceeds.”

(i) *Listing*. The DB Entities will use their best efforts to effect the listing of the Trust Preferred Securities on the New York Stock Exchange.

(j) *Restriction on Sale of Securities*. During a period of 30 days from the date of the Prospectus, neither the Trust nor the Company nor any other subsidiary of the Guarantor that is similar to the Trust or the Company will, without the prior written consent of ●, directly or indirectly, issue, sell, offer or contract to sell, grant any option for the sale of, or otherwise transfer or dispose of, any Trust Preferred Security or any Company Class B Preferred Security or any security convertible into or exchangeable for Trust Preferred Securities or Company Class B Preferred Securities.

(k) *Reporting Requirements*. The DB Entities, during the Prospectus Delivery Period, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(l) *Issuer Free Writing Prospectuses*. Each DB Entity represents and agrees that unless the DB Entities obtain the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the DB Entities and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an “issuer free writing prospectus,” as defined in Rule 433, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed with the Commission; and each DB Entity and each Underwriter represents and agrees that Schedule C hereto is a complete list of all free writing prospectuses for which such consent was received; provided, however, that prior to the preparation of the Final Term Sheet in accordance with Section 3(b), the Underwriters are authorized to use the information with respect to the final terms of the Securities in communications conveying information relating to the offering to investors. Any such free writing prospectus consented to by the DB Entities and the Representatives is hereinafter referred to as a “Permitted Free Writing Prospectus.” The DB Entities represent that they have treated or agree that they will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and have complied and will comply with the requirements of Rule 433 applicable to any

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Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

**SECTION 4. Payment of Expenses.**

(a) *Expenses.* The DB Entities will pay all expenses incident to the performance of their obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of this Agreement, any Agreement among Underwriters, the Transaction Documents and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the certificates for the Trust Preferred Securities to the Underwriters, (iv) the fees and disbursements of the DB Entities' counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the printing and delivery to the Underwriters of copies of each preliminary prospectus, any Permitted Free Writing Prospectus and of the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (vii) the preparation, printing and delivery to the Underwriters of copies of the Blue Sky Survey and any supplement thereto, (viii) the fees and expenses of the Trustees and the Guarantee Trustee, including the fees and disbursements of counsel for the Trustees and the Guarantee Trustee, (ix) the costs and expenses of the DB Entities relating to investor presentations on any "road show" undertaken in connection with the marketing of the Trust Preferred Securities, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the DB Entities and any such consultants, and the cost of aircraft and other transportation chartered in connection with the road show, (x) any fees payable in connection with the rating of the Trust Preferred Securities and the Company Class B Preferred Securities, (xi) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by the National Association of Securities Dealers, Inc. (the "NASD") of the terms of the sale of the Securities, and (xii) the fees and expenses incurred in connection with the listing of the Trust Preferred Securities on the New York Stock Exchange.

(b) *Termination of Agreement.* If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5 or Section 9(a)(i) hereof, the DB Entities shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

**SECTION 5. Conditions of Underwriters' Obligations.** The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the DB Entities contained in Section 1 hereof or in certificates of any officer of the DB Entities, the Trustees or the Guarantee Trustee, or any subsidiary of the Guarantor delivered pursuant to the provisions hereof, to the performance by the DB Entities of their respective covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement; Filing of Prospectus; Payment of Filing Fee.* The Registration Statement has become effective and at Closing Time no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the

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Underwriters. The Prospectus shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) without reliance on Rule 424(b)(8) (or a post-effective amendment providing such information shall have been filed and become effective in accordance with the requirements of Rule 430B). The DB Entities shall have paid the required Commission filing fees relating to the Securities within the time period required by Rule 456(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations and, if applicable, shall have updated the “Calculation of Registration Fee” table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(b) *Opinion of Counsel for DB Entities.* At Closing Time, the Representatives shall have received the favorable opinions, dated as of Closing Time, of (i) ●, counsel for the DB Entities, (ii) ●, internal counsel for the DB Entities, and (iii) ●, Delaware counsel for the DB Entities, in each case in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, to the effect set forth in Exhibit A, Exhibit B and Exhibit C hereto, respectively, and to such further effect as counsel to the Underwriters may reasonably request.

(c) *Opinion of Counsel for Underwriters.* At Closing Time, the Representatives shall have received the favorable opinion, dated as of Closing Time, of ●, U.S. counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, in form and substance satisfactory to the Underwriters. In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York and the federal law of the United States and the General Corporation Law of the State of Delaware, upon the opinions of counsel satisfactory to the Representatives. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the DB Entities and the Guarantor’s subsidiaries, the Trustees and the Guarantee Trustee and certificates of public officials.

(d) *Opinion of Counsel for Trustees.* At Closing Time, the Representatives shall have received the favorable opinion, dated as of Closing Time, of ●, counsel to ● in its capacity as Property Trustee, Manager Trustee and Guarantee Trustee, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, to the effect set forth in Exhibit D.

(e) *Officers’ Certificate.* At Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Prospectus or the General Disclosure Package, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Guarantor and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of an executive of each of the DB Entities, dated as of Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of Closing Time, (iii) the DB Entities have complied in all material respects with all agreements and satisfied all conditions on their part to be performed or satisfied at or prior to Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to their knowledge, contemplated by the Commission.

(f) *Accountant’s Comfort Letter.* At the time of filing of the preliminary prospectus, the Representatives shall have received from ● a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other

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Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus.

(g) *Bring-down Comfort Letter.* At the time of the execution of this Agreement, the Representatives shall have received from ● a letter, dated such date, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (f) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the date of execution of this Agreement.

(h) *Maintenance of Rating.* At Closing Time, the Trust Preferred Securities shall be rated at least ● by Moody's Investor's Service Inc., ● by Standard & Poor's Ratings Group, a division of McGraw-Hill, and ● by Fitch, and the DB Entities shall have delivered to the Representatives a letter dated the Closing Time, from each such rating agency, or other evidence satisfactory to the Representatives, confirming that the Trust Preferred Securities have such ratings; and since the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to the securities or any of the DB Entities by any "nationally recognized statistical rating agency," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the 1933 Act, and no such organization shall have publicly announced that it has under surveillance or review its rating of any securities of any of the DB Entities.

(i) *Approval of Listing.* At Closing Time, the DB Entities will have taken all steps necessary to obtain approval for listing on the New York Stock Exchange of the Trust Preferred Securities.

(j) *No Objection.* The NASD has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(k) *Additional Documents.* At Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the DB Entities in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(l) *Termination of Agreement.* If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the DB Entities at any time at or prior to Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7 and 8 shall survive any such termination and remain in full force and effect.

#### SECTION 6. Indemnification.

(a) *Indemnification of Underwriters.* The DB Entities agree, jointly and severally, to indemnify and hold harmless each Underwriter, its affiliates, as such term is defined in Rule 501(b) under the 1933 Act (each, an "Affiliate"), and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the Prospectus, or the

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omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Guarantor;

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by ●), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that (x) this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the DB Entities by any Underwriter through ● expressly for use in the Registration Statement (or any amendment thereto), Prospectus or any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) and (y) the foregoing indemnity agreement with respect to the preliminary prospectus shall not inure to the benefit of any Underwriter from whom the person asserting any such losses, claims, damages or liabilities purchased Trust Preferred Securities, or any person controlling such Underwriter where it shall have been determined by a court of competent jurisdiction by final judgment that (A) prior to the Time of Sale the Guarantor shall have notified such Underwriter that the preliminary prospectus contains an untrue statement of material fact or omits to state therein a material fact required to be stated therein in order to make the statements therein not misleading, (B) such untrue statement or omission of a material fact was corrected in an amended or supplemented preliminary prospectus or, where permitted by law, an issuer free writing prospectus (as defined in Rule 433 under the 1933 Act) and such corrected preliminary prospectus or issuer free writing prospectus was provided to such Underwriter far enough in advance of the Time of Sale so that such corrected preliminary prospectus or issuer free writing prospectus could have been delivered or otherwise conveyed to such person prior to the Time of Sale, (C) such corrected preliminary prospectus or issuer free writing prospectus (excluding any document then incorporated or deemed incorporated therein by reference) was not delivered or otherwise conveyed to such person at or prior to the Time of Sale, and (D) such loss, claim, damage or expense would not have occurred had the corrected preliminary prospectus or issuer free writing prospectus (excluding any document then incorporated or deemed incorporated therein by reference) been delivered or otherwise conveyed to such person as provided for in (C).

(b) Insofar as this indemnity agreement may permit indemnification for liabilities under the 1933 Act of any person who is a partner of an Underwriter or who controls an underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and who, at the date of this Agreement, is a director or officer of any of the DB Entities or controls any of the DB Entities within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, such indemnity agreement is

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subject to the undertaking of the DB Entities in the Registration Statement under Part II, Item 10 (Undertakings).

(c) *Indemnification of DB Entities, Directors and Officers.* Each Underwriter severally agrees to indemnify and hold harmless the DB Entities, their respective directors, each of their respective officers who signed the Registration Statement, the Trustees and the Guarantee Trustee, and each person, if any, who controls the DB Entities within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a)(1) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or any preliminary prospectus, any Permitted Issuer Free Writing Prospectus, Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the DB Entities by such Underwriter through ● expressly for use therein.

(d) *Actions against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by ●, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the DB Entities. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(e) *Settlement without Consent if Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 45 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

**SECTION 7. Contribution.** If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such

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indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the DB Entities on the one hand and the Underwriters on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the DB Entities on the one hand and of the Underwriters on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the DB Entities on the one hand and the Underwriters on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the DB Entities and the total underwriting discount received by the Underwriters, in each case as set forth on the cover of the Prospectus bear to the aggregate initial public offering price of the Securities as set forth on the cover of the Prospectus.

The relative fault of the DB Entities on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the DB Entities or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The DB Entities and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates shall have the same rights to contribution as such Underwriter, and each director of the DB Entities, each officer of the DB Entities who signed the Registration Statement, the Trustees and the Guarantee Trustee, and each person, if any, who controls the DB Entities within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the DB Entities. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the principal amount of the Trust Preferred Securities set forth opposite their respective names in Schedule A hereto and not joint.

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SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of the Trustees, the Guarantee Trustee, officers of the DB Entities or any of the Guarantor's subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates, any person controlling any Underwriter, its officers or directors or any person controlling the DB Entities, and (ii) delivery of and payment for the Trust Preferred Securities.

SECTION 9. Termination of Agreement.

(a) *Termination; General*. The Representatives may terminate this Agreement, by notice to the DB Entities, at any time at or prior to Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Prospectus (exclusive of any supplement thereto) or the General Disclosure Package, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the DB Entities and their subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or Germany or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to market the Trust Preferred Securities or to enforce contracts for the sale of the Trust Preferred Securities, or (iii) if trading in any securities of the DB Entities has been suspended or materially limited by the Commission, the New York Stock Exchange or the Frankfurt Stock Exchange, or if trading generally on the New York Stock Exchange or the Frankfurt Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the NASD or any other governmental authority, or (iv) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (v) if a banking moratorium has been declared by either U.S. federal, New York or German authorities, or (vi) if there has occurred a change or an official announcement by a competent authority of a forthcoming change in German taxation materially adversely affecting the Guarantor or the Guarantees or the transfer thereof or the imposition of exchange controls by the United States or Germany.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7 and 8 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at Closing Time to purchase the Trust Preferred Securities which it or they are obligated to purchase under this Agreement (any such Underwriter, the "Defaulting Underwriter"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Trust Preferred Securities failed to be purchased in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(a) if the number of Trust Preferred Securities failed to be purchased by one or more Defaulting Underwriters does not exceed 10% of the aggregate amount of the Trust Preferred Securities to be purchased hereunder, each of the non-defaulting Underwriters shall be obligated, severally and not

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jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the number of Trust Preferred Securities failed to be purchased by one or more Defaulting Underwriters exceeds 10% of the aggregate amount of the Trust Preferred Securities to be purchased hereunder, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any Defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement, either the Representatives or the Guarantor shall have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Tax Disclosure. Notwithstanding any other provision of this Agreement, immediately upon commencement of discussions with respect to the transactions contemplated hereby, the DB Entities (and each employee, representative or other agent of the DB Entities) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to the DB Entities relating to such tax treatment and tax structure. For purposes of the foregoing, the term "tax treatment" is the purported or claimed federal income tax treatment of the transactions contemplated hereby, and the term "tax structure" includes any fact that may be relevant to understanding the purported or claimed federal income tax treatment of the transactions contemplated hereby.

SECTION 12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representatives at ●, ●, attention of ●, facsimile no. ●; and notices to the DB Entities shall be directed to Deutsche Bank Aktiengesellschaft at Taunusanlage 12, D-60325 Frankfurt am Main, Germany, attention of Group Treasury, facsimile no. +49 69 910-35092, with a copy to Deutsche Bank Capital Funding LLC VIII and a copy to Deutsche Bank Capital Funding Trust VIII, 60 Wall Street, New York, New York 10005, attention of Treasury, facsimile no +(732) 460-7125.

SECTION 13. No Advisory or Fiduciary Relationship. The DB Entities acknowledge and agree that (a) the purchase and sale of the Trust Preferred Securities pursuant to this Agreement, including the determination of the public offering price of the Trust Preferred Securities and any related discounts and commissions, is an arm's-length commercial transaction between the DB Entities, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the DB Entities, or their stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the DB Entities with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the DB Entities on other matters) and no Underwriter has any obligation to the DB Entities with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the DB Entities, and (e) the Underwriters have not provided any legal, accounting,

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regulatory or tax advice with respect to the offering contemplated hereby and the DB Entities have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

SECTION 14. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the DB Entities and the Underwriters, or any of them, with respect to the subject matter hereof.

SECTION 15. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters and the DB Entities and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the DB Entities and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the DB Entities and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Trust Preferred Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 16. GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

EACH OF THE PARTIES HERETO IRREVOCABLY (i) AGREES THAT ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST THE DB ENTITIES BROUGHT BY ANY UNDERWRITER OR BY ANY PERSON WHO CONTROLS ANY UNDERWRITER ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN ANY FEDERAL COURT LOCATED IN THE STATE OF NEW YORK, (ii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH PROCEEDING AND (iii) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. THE GUARANTOR IRREVOCABLY WAIVES ANY IMMUNITY TO JURISDICTION TO WHICH IT MAY OTHERWISE BE ENTITLED (INCLUDING SOVEREIGN IMMUNITY, IMMUNITY TO PRE-JUDGMENT ATTACHMENT, POST-JUDGMENT ATTACHMENT AND EXECUTION) IN ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST IT ARISING OUT OF OR BASED ON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY THAT IS INSTITUTED IN ANY NEW YORK COURT OR IN ANY COMPETENT COURT IN GERMANY. THE DB ENTITIES HAVE APPOINTED DEUTSCHE BANK AMERICAS HOLDING CORP., C/O OFFICE OF THE SECRETARY, 60 WALL STREET, NEW YORK, NEW YORK, 10005, ATTENTION: PETER STURZINGER, AS THEIR AUTHORIZED AGENT (THE "AUTHORIZED AGENT") UPON WHOM PROCESS MAY BE SERVED IN ANY SUCH ACTION ARISING OUT OF OR BASED ON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY THAT MAY BE INSTITUTED IN ANY NEW YORK COURT BY ANY UNDERWRITER OR BY ANY PERSON WHO CONTROLS ANY UNDERWRITER, EXPRESSLY CONSENT TO THE JURISDICTION OF ANY SUCH COURT IN RESPECT OF ANY SUCH ACTION, AND WAIVE ANY OTHER REQUIREMENTS OF OR OBJECTIONS TO PERSONAL JURISDICTION WITH RESPECT THERETO. SUCH APPOINTMENT SHALL BE IRREVOCABLE. THE DB ENTITIES REPRESENT AND WARRANT THAT THE AUTHORIZED AGENT HAS AGREED TO ACT AS SUCH AGENT FOR SERVICE OF PROCESS AND AGREES TO TAKE ANY AND ALL ACTION, INCLUDING THE FILING OF ANY AND ALL DOCUMENTS AND INSTRUMENTS, THAT MAY BE

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NECESSARY TO CONTINUE SUCH APPOINTMENT IN FULL FORCE AND EFFECT AS AFORESAID. SERVICE OF PROCESS UPON SUCH AUTHORIZED AGENT AND WRITTEN NOTICE OF SUCH SERVICE TO THE DB ENTITIES SHALL BE DEEMED, IN EVERY RESPECT, EFFECTIVE SERVICE OF PROCESS UPON THE DB ENTITIES.

SECTION 17. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 18. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

SECTION 19. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the DB Entities a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters and the DB Entities in accordance with its terms.

Very truly yours,

DEUTSCHE BANK CAPITAL FUNDING TRUST  
VIII

By \_\_\_\_\_  
Title:

By \_\_\_\_\_  
Title:

DEUTSCHE BANK CAPITAL FUNDING LLC  
VIII

By \_\_\_\_\_  
Title:

By \_\_\_\_\_  
Title:

DEUTSCHE BANK AG

By \_\_\_\_\_  
Title:

By \_\_\_\_\_  
Title:

CONFIRMED AND ACCEPTED,  
as of the date first above written:

By:

By \_\_\_\_\_

Authorized Signatory

For themselves and as Representatives of the other Underwriters named in Schedule A hereto.

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SCHEDULE A

Name of Underwriter	Number of Trust Preferred Securities
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Total	<hr/> <hr/>
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Sch A-1

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SCHEDULE B

1. The initial public offering price per security for the Trust Preferred Securities, determined as provided in Section 2, shall be \$●.
2. The purchase price per security for the Trust Preferred Securities to be paid by the several Underwriters shall be \$●, being an amount equal to the initial public offering price set forth above.
3. The compensation per Trust Preferred Security to be paid by the Guarantor to the several Underwriters in respect of their commitments hereunder shall be ●% per Trust Preferred Security (or \$● in the aggregate).

Sch B-1

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[SCHEDULE C]

[SPECIFY EACH ISSUER GENERAL USE FREE WRITING PROSPECTUS]

1. Final Term Sheet, dated ●, 2006, in respect of the Trust Preferred Securities as filed pursuant to Rule 433 on ●, 2006.

Sch C-1

FORM OF OPINION OF ●  
TO BE DELIVERED PURSUANT TO  
SECTION 5(b)

FORM OF OPINION OF ●  
TO BE DELIVERED PURSUANT TO  
SECTION 5(b)

B-1

FORM OF OPINION OF DELAWARE COUNSEL TO DB ENTITIES  
TO BE DELIVERED PURSUANT TO  
SECTION 5(b)

FORM OF OPINION OF COUNSEL TO THE TRUSTEES  
TO BE DELIVERED PURSUANT TO  
SECTION 5(D)

<DOCUMENT>  
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THIS NOTE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THIS NOTE EVIDENCES OBLIGATIONS THAT ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR BY ANY OTHER GOVERNMENTAL AGENCY.

No. R-

**Deutsche Bank Aktiengesellschaft**

U.S. \$—

—% PERPETUAL SUBORDINATED NOTE

Deutsche Bank Aktiengesellschaft (the “**Bank**”), for value received, hereby promises to pay to Deutsche Bank Capital Funding LLC VIII, or registered assigns, the aggregate principal sum of — U.S. DOLLARS (U.S. \$ —) (the “**Principal Amount**”) upon presentation and surrender hereof upon the redemption hereof, and to pay interest on the Principal Amount from and including the date of issue, at a rate and at such times as determined in accordance with the provisions herein until the principal hereof is paid or duly made available for payment. This Security is one of the —% Perpetual Subordinated Notes in the aggregate principal amount of \$— (such Notes, as outstanding from time to time, the “**Outstanding Securities**”).

**1. Payments; Interest**

(a) Interest will be payable on the Principal Amount quarterly in arrears on —, —, — and — of each year, commencing on —, 20—. Each such date is referred to herein as an “**Interest Payment Date**.” Interest payments payable on each Interest Payment Date will be calculated as provided below and will accrue from and including the immediately preceding Interest Payment Date (or from and including —, 20—, with respect to the first Interest Payment Date) to but excluding the relevant Interest Payment Date or date fixed for redemption (each such period, an “**Interest Period**”).

Interest will be payable on the Principal Amount at a fixed rate of —% per annum, calculated on the basis of a 360-day year of twelve 30-day months. The interest rate is referred to herein as the “**Stated Rate**.”

Each calculation of the amount of interest due hereunder shall be made as if this Security represented — individual subordinated notes, each with a principal amount of U.S. \$—.

(b) Interest payable on any Interest Payment Date will be paid to the person in whose name this Security is registered on the register (each such person the “**Holder**” of this Security) maintained by the Bank for such purpose (the “**Register**”) at the close of business on the Business Day immediately preceding such Interest Payment Date, or, in the case of interest payable on a date fixed for redemption (the “**Obligation Redemption Date**”) that is not an Interest Payment Date, to the person in whose name this Security is registered on the Register at the close of business on the 15<sup>th</sup> day (whether or not a Business Day) prior to the Obligation Redemption Date (each a “**Regular Record Date**”). Any interest not so punctually paid or duly provided for (“**Unpaid Interest Amounts**”) shall forthwith cease to be payable to the person registered in the Register on such Regular Record Date and may be paid to the person in whose name this Security is registered at the close of business on a special record date (“**Special Record Date**”) set by the Bank for the payment

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of such Unpaid Interest Amounts. Unpaid Interest Amounts may be paid at any time in any lawful manner. “Regular Record Date” and “Special Record Date” are each referred to herein as the “**Record Date**”. As used herein, “**Business Day**” shall mean any day other than Saturday, Sunday or a day on which banks in New York City are required or authorized by law to close.

(c) If any Interest Payment Date or Obligation Redemption Date falls on a day that is not a Business Day, payment of all amounts otherwise payable on such date will be made on the next succeeding Business Day, without adjustment, interest or further payment as a result thereof.

(d) Payments of interest and Additional Interest Amounts (as defined herein), if any, on this Security, including interest payable on the Obligation Redemption Date, will be made in immediately available funds in The City of New York, to the person in whose name this Security is registered on the Register on the relevant Record Date by wire transfer to a bank account designated by such person in a written notice received by the Bank prior to such Record Date.

(e) The Principal Amount hereof will be paid in immediately available funds on the Obligation Redemption Date upon presentation and surrender of this Security, to the person in whose name this Security is registered on the Register on the related Record Date by wire transfer to an account designated by such person in a written notice received by the Bank prior to such Record Date.

(f) Prior to due presentment of this Security for registration of transfer, the Bank (or any agent of the Bank) may treat the person in whose name this Security is registered on the Register as the owner hereof for the purpose of receiving payment of the principal of, and interest and any Additional Interest Amounts on, this Security and for all other purposes whatsoever, whether or not this Security shall be overdue. The Bank shall not be affected by notice to the contrary.

(g) No provision of this Security shall alter or impair the obligation of the Bank, which is direct, subordinated as provided herein, unconditional and unsecured, to pay the Principal Amount of and interest and any Additional Interest Amounts on this Security in accordance with and subject to the terms hereof at the times, place and rate, and in the coin or currency herein prescribed.

## **2. Currency**

Payments of the Principal Amount of and interest and Additional Interest Amounts, if any, on this Security shall be made in United States Dollars or in such other coin or currency of the United States that at the time of payment is legal tender for the payment of public and private debts. Until the date on which this Security shall have been delivered to the Bank for cancellation, or shall have become due and payable in full and a sum sufficient to pay all unpaid Principal Amount of and interest and any Additional Interest Amounts on this Security has been duly made available for payment and either paid or returned to the Bank as provided herein, the Bank shall at all times maintain an office or agency in the The City of New York, where this Security may be presented or surrendered for payment.

## **3. Status**

This Security is a general unsecured debt obligation of the Bank.

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The obligations of the Bank under this Security upon the bankruptcy, insolvency or liquidation of the Bank will be (x) subordinated in right of payment to the prior payment in full of all indebtedness and other liabilities of the Bank to its creditors (including subordinated liabilities), except those which by their terms rank *pari passu* with or are subordinated to this Security and (y) senior to (A) the preference shares of the Bank, if any, and any obligations or instruments of the Bank which by their terms rank *pari passu* with such preference shares and (B) the common shares of the Bank.

Pursuant to § 10, paragraph (5a) of the German Banking Act (*Kreditwesengesetz*), if the Bank redeems or repays this Security prior to a date on which such redemption or repayment is permitted under the terms thereof, notwithstanding any agreements to the contrary, any amounts so paid to a Holder of this Security must be repaid to the Bank unless a statutory exemption (replacement of the Principal Amount with at least equivalent own funds or prior approval of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (“BaFin”)) applies.

The Bank may not secure its obligations under this Security by any lien, security interest or other encumbrance on any property of the Bank or any other person, and except as permitted by applicable law, the Bank shall not, directly or indirectly, acquire for its own account, finance for the account of any other person the acquisition of, or accept as security for any obligation owed to it, any of this Security.

The Holder agrees by its acceptance of this Security that it waives any and all rights it may have to set off claims under this Security against claims the Bank may have against it.

#### 4. Redemption

(a) The Bank may redeem this Security, in whole but not in part, upon at least 30 days’ prior notice, on the first Interest Payment Date falling on or after the fifth anniversary of this Security or on any Interest Payment Date thereafter, provided the Bank has obtained any required regulatory approvals.

(b) This Security may be redeemed by the Bank in whole but not in part, upon at least 30 days’ prior notice, at any time if both (i) a Special Redemption Event has occurred and (ii) Deutsche Bank Capital Funding LLC VIII (the “**Company**”) has decided to redeem its Class B Preferred Securities (the “**Class B Preferred Securities**”) in whole; *provided* the Bank has either (x) replaced the Principal Amount by paying in other, at least equivalent, own funds (*haftendes Eigenkapital*) within the meaning of the German Banking Act, or (y) obtained prior approval of the BaFin or any successor authority for such early redemption.

(c) This Security may be redeemed by the Bank at any time in whole or in part, if it is replaced in whole or in such part, as applicable, with Substitute Obligations (as defined below), subject to Section 5 below.

(d) Any redemption of this Security will be at a redemption price equal to the Principal Amount to be redeemed plus accrued and unpaid interest thereon to the Obligation Redemption Date, and Additional Interest Amounts, if any.

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

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

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

**“Investment Company Act Event”** means that the Bank has requested and received an opinion of a nationally recognized U.S. law firm experienced in such matters to the effect that there is more than an insubstantial risk that the Company or the Trust is or will be considered an “investment company” within the meaning of the Investment Company Act of 1940, as amended, as a result of any judicial decision, pronouncement or interpretation (irrespective of the manner in which the same is made known), the adoption or amendment of any law, rule or regulation, or any notice or announcement (including any notice or announcement of intent to adopt such law, rule or regulation) by any U.S. legislative body,

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court, governmental agency, or regulatory authority, in each case after the date of issuance of the Class B Preferred Securities.

## 5. Substitution

At any time, the Bank will have the right to (i) substitute another obligor on this Security, in whole or in part, which obligor will be either a branch of the Bank or a Subsidiary, or (ii) replace this Security, in whole or in part, with one or more Substitute Obligations.

“**Substitute Obligations**” means (i) prior to —, 20—, a subordinated obligation issued in substitution for this Security by the Bank or a Subsidiary with the same aggregate principal amount and interest rate and payment dates as those of this Security and a maturity that is perpetual or is not earlier than —, 20— and terms otherwise substantially identical to those of this Security, *provided*, that unless the Bank itself is the issuer of the Substitute Obligations, the Bank (which may act through a branch) guarantees on a subordinated basis, at least equal to the ranking of this Security, the obligations of the new substitute obligor and (ii) after —, 20—, if Substitute Obligations pursuant to clause (i) are not available, United States Treasury securities; *provided*, in each case, that (a) the Bank has received the written opinion of a nationally recognized law firm in the United States that reinvestment in such Substitute Obligation will not adversely affect the “qualified dividend income” eligibility for purposes of Section 1(h)(11) of the Internal Revenue Code of 1986, as amended (or any successor legislation), of Capital Payments on the Trust Preferred Securities issued by Deutsche Bank Capital Funding Trust VIII (the “**Trust Preferred Securities**”), or cause the holders thereof to recognize gain or loss for U.S. federal income tax purposes and (b) such substitution or replacement does not result in a Special Redemption Event, and *provided, further* in each case that the Bank has obtained any required regulatory approvals.

“**Obligations**” means this Security and/or the Substitute Obligations.

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

## 6. Taxation

Payments of interest and principal in respect of this Security and any repayment upon redemption thereof shall be payable free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, duties or other governmental charges of whatever nature imposed, levied or collected by or on behalf of any Relevant Jurisdiction or by or on behalf of any political subdivision or authority therein or thereof having the power to tax (all such taxes herein called “**Withholding Taxes**”), unless such deduction or withholding is required by law. In such event, the Bank shall pay as additional interest such amounts (“**Additional Interest Amounts**”) as may be necessary in order that the net amount actually received by any Holder of this Security after such deduction or withholding for or on account of Withholding Taxes, shall equal the amounts such Holder would have received had no such Withholding Taxes been withheld or deducted from such payment; *provided*, that the foregoing obligation of the Bank to pay such Additional Interest Amounts shall not apply to any of the following:

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(i) any Withholding Tax which is payable otherwise than by deduction or withholding;

(ii) any tax imposed on the net income of the Holder or beneficial owner hereof or that is payable by reason of the Holder or beneficial owner having some connection with any Relevant Jurisdiction other than by reason only of the mere holding or beneficial ownership of this Security;

(iii) any Withholding Taxes which are deducted or withheld pursuant to (i) European Council Directive 2003/48/EC or any other European Union Directive or Regulation implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or (ii) any international treaty or understanding entered into for the purpose of facilitating cooperation in the reporting and collection of savings income and to which (x) the United States, and (y) the European Union or Germany is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding;

(iv) any Withholding Tax to the extent the same would not have been so imposed but for the presentation of this Security for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

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

## **7. Assignment**

(a) An assignment of any claims arising from this Security shall be valid only if the Holder gives notice of the assignment in writing, stating the name and address of the assignee (a “**Notice of Assignment**”) and surrenders the Security to the Bank. The parties to the assignment may agree that the assignment shall become effective at a later date, provided, however, that such agreement be specified in the Notice of Assignment for it to be effective against the Bank.

(b) Upon receipt of the Notice of Assignment and the Security, the Bank shall promptly deliver a new Security to the assignee registered in the assignee’s name. The terms and conditions of the new registered security (the “**New Security**”) shall be identical to the terms and conditions of this Security, although the New Security may state the principal amount due to the assignee and identify the assignee as the Holder thereof as indicated in the Notice of Assignment.

(c) If the Holder assigns claims only to some, but not all, of the Principal Amount of this Security, paragraph (b) of this Section 7 shall apply *mutatis mutandis* to the Holder’s remaining claims after the assignment.

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## **8. Jurisdiction**

The Bank irrevocably consents and agrees, for the benefit of the holders from time to time of this Security or of any security issued upon the registration of assignment hereof, or in exchange hereof or in lieu hereof, that any legal action, suit or proceeding against it with respect to its obligations or liabilities arising out of or in connection with this Security may be brought in the courts in the City of New York and, until all amounts due and to become due in respect of this Security have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any such action, suit or proceeding for itself and in respect of its properties, assets and revenues.

## **9. Notices**

(a) All notices to the Bank under this Security shall be in writing and addressed to the Bank at [Taunusanlage 12, D-60325 Frankfurt am Main, telecopier no. (+49) 69 910-35092; Attention: Group Treasury, and with a copy to Group Legal Services of the Bank, Taunusanlage 12, D-60325 Frankfurt am Main]; or to such other address as the Bank may notify the registered Holder of this Security.

(b) Where this Security provides for notice to the Holder of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Holder at his last address as it appears in the Register. Neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Security provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

(c) In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail notice of any event to Holders of this Security when such notice is required to be given pursuant to any provision of this Security, then any manner of giving such notice as shall be reasonably satisfactory to the Bank shall be deemed to be sufficient giving of such notice.

## **10. Enforcement**

In the event the Bank shall fail to make any payment of interest and Additional Interest Amounts, if any, any Holder of the Outstanding Securities may bring an action or proceeding to enforce such payment, provided that the Bank is not in default in the payment of interest under any indebtedness to which this Security is subordinated pursuant to Section 3 hereof. The Holders of the Outstanding Securities shall have no right to accelerate payment of this Security in the case of a failure of the Bank to make any payment of principal of, interest on, or other amounts owing under, the Outstanding Securities or a failure to perform any other covenant of the Bank contained in the Outstanding Securities.

## **11. Amendments and Modifications**

(a) This Security, the rights and obligations of the Bank hereunder and the rights of the Holder of this Security hereunder may be modified and amended, and any failure by the Bank to make any payment of interest and Additional Interest Amounts hereunder may be waived, in each case with the consent of the Holders of not less than a majority in aggregate Principal Amount of the Outstanding Securities, provided that no such

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modification, amendment or waiver may, without the consent of Holders of 100% in aggregate Principal Amount of the Outstanding Securities (i) waive a failure to make any payment of interest or Additional Interest Amounts on, or change the stated maturity of the interest or Additional Interest Amount on, any Outstanding Security, or reduce the principal amount thereof or the rate of interest thereon, or change the obligation of the Bank to pay Additional Interest Amounts, or change any place where, or the coin or currency in which, any Outstanding Security or any interest or Additional Interest Amount thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or with respect to any Outstanding Security; (ii) reduce the percentage of Outstanding Securities the consent of whose Holders is required to modify or amend this Security or for the waiver of any past failure to make payments of interest or Additional Interest Amounts; (iii) modify the obligations of the Bank hereunder to maintain offices or agencies in Frankfurt am Main; (iv) modify the obligation of the Bank to pay amounts under this Security; or (v) modify the above provisions, except to provide that modification, amendment or waiver of other provisions of this Security shall not be effective as to any Outstanding Security without the consent of the Holder of such Outstanding Security.

(b) This Security may also be amended or modified by the Bank, without the consent of the Holder of this Security (i) to add to the covenants of the Bank for the benefit of the Holder of this Security, (ii) to surrender any right or power conferred upon the Bank, (iii) to cure any ambiguity, correct or supplement any provisions of this Security which may be inconsistent with any other provision herein or to make any other provisions with respect to matters or questions arising under this Security, provided that such action shall not adversely affect the interests of the Holder of this Security in any material respect.

(c) Notwithstanding the foregoing, no amendment or modification of this Security may be made which (i) limits the subordination provisions of this Security pursuant to Section 3 or (ii) shortens the period prior to which the Bank can redeem this Security pursuant to Section 4.

(d) Any amendment, modification or waiver of or to this Security and the rights and obligations of the Bank hereunder and the rights of the Holder of this Security hereunder in accordance with the foregoing provisions will be conclusive and binding upon the Holder of this Security, and of any securities issued upon the registration of assignment hereof or in exchange herefor or in lieu hereof, whether or not the Holder shall have given its consent and whether or not notation of such amendment, modification or waiver is made upon this Security.

## **12. Conditions Precedent**

The Bank hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Security, and to constitute the same a legal, valid and binding obligation of the Bank enforceable in accordance with its terms, have been done and performed and have happened in due and strict compliance with all applicable law.

## **13. Governing Law**

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

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**14. Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of the terms of this Security.

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IN WITNESS WHEREOF, the Bank has caused this Security to be duly executed by two of its duly authorized officers as of the date first above written.

DEUTSCHE BANK AKTIENGESELLSCHAFT

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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BEIJING

October 11, 2006

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
D-60325 Frankfurt am Main  
Germany

Deutsche Bank Capital Funding Trust VIII

Deutsche Bank Capital Funding LLC VIII

Ladies and Gentlemen:

We have acted as special U.S. counsel to Deutsche Bank Aktiengesellschaft, a corporation organized under the laws of the Federal Republic of Germany (the "Bank") and Deutsche Bank Capital Funding Trust VIII, a statutory trust organized under the laws of the State of Delaware (the "Trust") and Deutsche Bank Capital Funding LLC VIII, a limited liability company formed under the laws of the State of Delaware (the "Company") and together with the Bank and the Trust, the "Deutsche Bank Entities"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), of (a) registration statement No. 333-137902 on Form F-3 (the "Registration Statement") relating to the offering from time to time, together or separately and in one or more series (if applicable), of (i) unsecured debt securities, warrants, purchase contracts and units of the Bank, (ii) trust preferred securities of the Trust and company preferred securities of the Company and (iii) subordinated guarantees of the Bank (the "Subordinated Guarantees") issued in connection with the issuance of such trust preferred securities and company preferred securities, and (b) pursuant to Rule 424(b)(2) under the Securities Act, a prospectus supplement of even date herewith (the "Prospectus Supplement"), accompanied by the prospectus included in the Registration Statement when it was filed,

CLEARY GOTTlieb STEEN & HAMILTON LLP IS A LIMITED LIABILITY PARTNERSHIP REGISTERED IN ENGLAND AND WALES NUMBER OC310280. IT IS REGULATED BY THE LAW SOCIETY OF ENGLAND AND WALES. A LIST OF THE MEMBERS AND THEIR PROFESSIONAL QUALIFICATION IS OPEN TO INSPECTION AT THE REGISTERED OFFICE, CITY PLACE HOUSE, 55 BASINGHALL STREET, LONDON EC2V 5EH.  
CLEARY GOTTlieb STEEN & HAMILTON LLP OR AN AFFILIATED ENTITY HAS AN OFFICE IN EACH OF THE CITIES LISTED ABOVE.

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Deutsche Bank Aktiengesellschaft, p. 2

relating to the 6.375% Noncumulative Trust Preferred Securities (Liquidation Preference Amount \$25 per Trust Preferred Security) offered by Deutsche Bank Capital Funding Trust VIII. Terms used and not defined in this opinion have the respective meanings given them in the Prospectus Supplement.

In arriving at the opinions expressed below, we have reviewed the Registration Statement, the Prospectus Supplement, the Amended and Restated Trust Agreement including the form of Trust Preferred Securities included therein, the Amended & Restated LLC Agreement including the form of Company Preferred Securities included therein, the form of Initial Obligation and the forms of Subordinated Guarantee Agreements. In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such records of the Deutsche Bank Entities and such other instruments and other certificates of public officials, officers and representatives of the Deutsche Bank Entities and such other persons, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below. In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

Based on the foregoing, we hereby confirm to you that, subject to the assumptions, limitations and qualifications set forth in the Prospectus Supplement under the heading "Certain U.S. Federal Income Tax Considerations – Income from the Class B Preferred Securities," it is our opinion that, although there is no authority directly on point and therefore the matter is not completely free from doubt, the Initial Obligation will be treated as an equity interest in the Bank and the income received by the Company in respect thereof and allocated to U.S. holders will be treated as dividends for U.S. federal income tax purposes, and will be eligible to be treated as "qualified dividends" if the Bank is a "qualified foreign corporation" (as such terms are defined in the Internal Revenue Code of 1986, as amended).

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement and the use of our name in the Prospectus Supplement under the heading "Certain U.S. Federal Income Tax Considerations" In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. We assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

CLEARY GOTTLIEB STEEN & HAMILTON LLP

By /s/ Alan S. Dunning

Alan S. Dunning, a Partner