

Directors' Dealings Disclosure pursuant to § 15a German Sec. Trading Act^{1), 2)}

Deutsche Bank AG

Theodor-Heuss-Allee 70
60486 Frankfurt

Status	Date and Place of Transaction	Surname Last Name	Title of the Security or Right	WKN / ISIN	Type of Transaction	Quantity and Nominal	Price/ Currency	Amount	Comments
Members of Management Board	07.08.2009 NYSE	Michael Cohrs	DB-Shares	514000/ DE0005140008	Sell	103.254,00	USD 66,815613	USD 6.898.979,30	Sale in partial executions (weighted average price \$66,815613) executed via a joint account held by Michael Cohrs and his wife, Arlene Cohrs.
	07.08.2009 Xetra	Michael Cohrs	DB-Shares	514000/ DE0005140008	Sell	181.110,00	EUR 45,4051	EUR 8.223.317,66	
Members of Supervisory Board	17.02.2009 Xetra	Martina Klee	DB-Shares	514000/ DE0005140008	Buy	18,00	EUR 20,165	EUR 362,97	
	06.02.2009 Xetra	Sir Peter Job	DB-Shares	514000/ DE0005140008	Buy	1.950,00	EUR 20,363133	EUR 39.708,11	
Other Executives	27.08.2009 NYSE	Seth Waugh CEO Deutsche Bank Americas	DB-Shares	514000/ DE0005140008	Sell	24.390,00	USD 69,4085	USD 1.692.873,32	Sale in partial executions (weighted average price US \$69,4085) executed via a joint account held by Seth Waugh and his wife, Sheila Waugh
	27.08.2009 NYSE	Kevin Parker Head of Asset Management	DB-Shares	514000/ DE0005140008	Sell	25.612,00	USD 69,34102686	USD 1.775.962,38	
	25.08.2009 NYSE	Seth Waugh Regional CEO Americas	DB-Shares	514000/ DE0005140008	Sell	5.610,00	USD 70,60	USD 396.066,00	
	25.08.2009 NYSE	Christopher Thomas Whitman Group Treasurer	DB-Shares	514000/ DE0005140008	Sell	18.373,00	USD 70,542	USD 1.296.068,20	Sale in partial executions (weighted average price \$70,542)

Updated: 9/2/2009-ms

1) Exceptions as stated in Sec. 15 a WpHG are not applicable.

2) According to the "Guidelines for Issuers" (Emittentenleitfaden) as published on the 07/15/2005 by the "Federal Financial Supervisory Authority" (Bundesanstalt für Finanzdienstleistungsaufsicht), the receipt of financial instruments forming part of a contract of employment is not notifiable under § 15a WpHG.

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Other Executives	25.08.2009	Kevin Parker	DB-Shares	514000/ DE0005140008	Sell	25.612,00	USD	USD	Sale in partial executions (weighted average price \$70,5392) executed via a joint account held by Kevin Parker and his wife, Ulla Parker
	NYSE	Head of Asset Management					70,5392	1.806.649,99	
	21.08.2009	Dr. Michael Kröner	DB-Shares	514000/ DE0005140008	Sell	6.704,00	EUR	EUR	Sale in partial executions (weighted average price €47,503)
	Xetra	Global Head of Tax					47,503	318.460,39	
	19.08.2009	Yves Dermaux	DB-Shares	514000/ DE0005140008	Sell	4.862,00	EUR	EUR	
	Xetra	Global Head of Market Risk Management					45,68	222.096,16	
	07.08.2009	Stuart Lewis	DB-Shares	514000/ DE0005140008	Sell	9.663,00	EUR	EUR	
	Xetra	Chief Credit Officer and Deputy Chief Risk Officer					45,80	442.565,40	
	28.05.2009	Seth Waugh	DB-Shares	514000/ DE0005140008	Sell	22.713,00	USD	USD	Sale in partial executions (weighted average price \$65,5035) executed via a joint account held by Seth Waugh and his spouse, Sheila Waugh.
	NYSE	Regional CEO Americas					65,5035	1.487.781,50	
	27.05.2009	Dr. Michael Kröner	DB-Shares	514000/ DE0005140008	Sell	1.577,00	EUR	EUR	Sale in three partial executions (weighted average price €48,1709)
	Xetra						48,1709		

Updated: 9/2/2009-ck

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Other Executives	08.05.2009	Pierre de Weck	DB-Shares	514000/ DE0005140008	Sell	36.218,00	EUR	EUR	Sale in partial executions (weighted average price €41,493477)
	Xetra	Head of Private Wealth Management					41,493477	1.502.810,75	
	08.05.2009	Pierre de Weck	DB-Shares	514000/ DE0005140008	Sell	30.000,00	EUR	EUR	Sale in partial executions (weighted average price €41,4503)
	Xetra	Head of Private Wealth Management					41,4503	1.243.509,00	
	06.05.2009	Seth Waugh	DB-Shares	514000/ DE0005140008	Sell	22.713,00	USD	USD	Sale in partial executions (weighted average price \$55,5379) executed via a joint account held by Seth Waugh and his spouse, Sheila Waugh.
	NYSE	Regional CEO Americas					55,5379	1.261.432,32	
	29.04.2009	Yves Dermaux	DB-Shares	514000/ DE0005140008	Sell	1.650,00	EUR	EUR	
	Xetra	Global Head of Market Risk Management					39,75	65.587,50	
	28.04.2009	Stuart Lewis	DB-Shares	514000/ DE0005140008	Sell	10.001,00	EUR	EUR	
	Xetra	Chief Credit Officer and Deputy Chief Risk Officer					40,23	402.340,23	
	28.04.2009	Christopher Thomas Whitman	DB-Shares	514000/ DE0005140008	Sell	31.930,00	USD	USD	Sale in eight partial executions (weighted average price \$53,044)
	NYSE	Group Treasurer					53,044	1.693.680,02	

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	26.02.2009 NYSE	Kevin Parker Head of Asset Management	DB-Shares	514000/ DE0005140008	Sell	22.499,00	USD 27,5327	USD 619.458,22	Sale in partial executions (weighted average price \$27,5327) executed via a joint account held by Kevin Parker and his wife, Ulla Parker.
	10.02.2009 Xetra	Pierre de Weck Head of Private Wealth Management	DB-Shares	514000/ DE0005140008	Buy	30.000,00	EUR 22,2478	EUR 667.434,00	Buy in partial executions (weighted average price €20,2478)

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- Previous Transactions in 2008 -

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Members of Supervisory Board	17.11.2008	Sir Peter Job	DB-Shares	514000/ DE0005140008	Buy	2.050,00	EUR	EUR	Buy in partial executions (weighted average price €23,7783)
	Xetra					23,7783	48.745,45		
	13.11.2008	Heidrun Förster	DB-Shares	514000/ DE0005140008	Buy	300,00	EUR	EUR	Buy in partial executions (weighted average price €25,0322) executed via a joint account held by Heidrun Förster and her husband, Joachim Förster.
	Xetra					25,0322	7.509,65		
	06.11.2008	Martina Klee	DB-Shares	514000/ DE0005140008	Buy	100,00	EUR	EUR	
	Xetra					30,16	3.016,00		
	25.02.2008	Rolf Hunck	DB-Shares	514000/ DE0005140008	Sell	1.720,00	EUR	EUR	Sale in two partial executions (weighted average price €76,059)
	Xetra					76,059	130.821,40		
	25.02.2008	Rolf Hunck	DB discount certificate	DB1NYA/ DE000DB1NYA4	Buy	2.000,00	EUR	EUR	
	Xetra					63,14	126.280,00		
Other Executives	25.11.2008	Kevin Parker	DB-Shares	514000/ DE0005140008	Sell	61.325,00	USD	USD	Sale in partial executions (weighted average price \$31,3074) executed via a joint account held by Kevin Parker and his wife, Ulla Parker.
	NYSE	Head of Asset Management				31,3074	1.919.922,68		
	20.08.2008	Yves Dermaux	DB-Shares	514000/ DE0005140008	Sell	5.300,00	EUR	EUR	Sale in partial executions (weighted average price € 57,093)
	Xetra	Global Head of Market Risk Management				57,093	302.592,90		

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	12.08.2008 Xetra	Anshu Jain Head of Global Markets	DB-Shares	514000/ DE0005140008	Sell	111.714,00	EUR 64,3953	EUR 7.194.381,60	Sale in partial executions (weighted average price € 64,3953)
	07.08.2008 Xetra	Pierre de Weck Head of Private Wealth Management	DB-Shares	514000/ DE0005140008	Sell	27.928,00	EUR 62,1865	EUR 1.736.743,40	
	30.05.2008 Xetra	Stuart Lewis Chief Credit Officer and Deputy Chief Risk Officer	DB-Shares	514000/ DE0005140008	Sell	1.000,00	EUR 68,56	EUR 68.560	
	28.05.2008 Chicago Board Options Exchange	Michael Cohrs Head of Global Banking	Call Options on DB-Share	-unavailable-	Sell	250,00	USD 1,35	USD 33.750,00	Underlying instrument: DB-Share Strike price: \$ 130,00 Price multiplier: 100 Expiration date: 17.01.2009 Sale executed via a joint account held by Michael Cohrs and his wife, Arlene Cohrs.
	27.05.2008 Chicago Board Options Exchange	Michael Cohrs Head of Global Banking	Call Options on DB-Share	-unavailable-	Sell	250,00	USD 1,40	USD 35.000,00	Underlying instrument: DB-Share Strike price: \$ 130,00 Price multiplier: 100 Expiration date: 17.01.2009 Sale executed via a joint account held by Michael Cohrs and his wife, Arlene Cohrs.
	08.05.2008 Xetra	Martin Edelmann Head of Finance-Group	DB-Shares	514000 / DE0005140008	Sell	1.397,00	EUR 76,96	EUR 107.513,12	

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	06.05.2008 NYSE	Kevin Parker Head of Asset Management	DB-Shares	514000 / DE0005140008	Sell	41.182,00	USD 121,8745	USD 5.019.035,49	Sale in partial executions (weighted average price US \$ 121,8745) executed via a joint account held by Kevin Parker and his wife, Ulla Parker
	27.02.2008 off-exchange	Christopher Whitman Group Treasurer	New DB-Shares	DB9999 / DE000DB99993	Sell	40.000,00	EUR 72,60	EUR 2.904.000,00	Sale of new DB-Shares acquired by the exercise of options via the DB Global Partnership Plan resulting in pre-tax gross proceeds of € 1.319.600,00
	08.02.2008 Xetra	Dr. Michael Kröner Global Head of Tax	DB-Shares	514000/ DE0005140008	Sell	6.694,00	EUR 75,610	EUR 506.130,61	Sale in nine partial executions (weighted average price € 75,610)

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