

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

Form 6-K

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

For the month of November 2001

DEUTSCHE BANK CORPORATION
(Translation of Registrant's Name Into English)

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany
(Address of Principal Executive Offices)

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

Form 20-F **X** 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 **X**

**Joint Ad hoc release
Commerzbank Aktiengesellschaft,
Deutsche Bank Aktiengesellschaft,
Dresdner Bank Aktiengesellschaft**

Frankfurt am Main, 6 November 2001

Major German banks plan merger of mortgage bank subsidiaries

Commerzbank AG, Deutsche Bank AG, and Dresdner Bank AG agreed to merge their mortgage bank subsidiaries, thereby pooling the strength and expertise of Deutsche Hyp, Eurohypo, and Rheinhyp. In addition, commercial-property financing activities of the parent banks will be integrated into the future unit. The new institution will be called Eurohypo AG.

For the first time in Germany, a merger between mortgage banks is taking place across corporate boundaries. Last year, the three units involved in the merger achieved aggregate sales of €18.4 billion in commercial-property financing. In public sector financing, their combined loan portfolio amounted to €138.3 billion. As things stand today, the relative valuation of the mortgage-bank subsidiaries is 30% for Deutsche Hyp and 35% each for Eurohypo and Rheinhyp. An increase in earnings is expected from 2004 onwards. The institution's target return on equity will clearly exceed the cost of capital. The merger is expected to generate cost synergies of €120 million a year as from 2004.

The new bank is aiming for a leading market position in commercial-property financing in Germany and Europe. In addition, its mixed-bank status, as a result of the legal merger of Eurohypo and Rheinhyp into Deutsche Hyp, will permit further expansion of its operations in North America and a broader range of services. Business activities will focus on providing a complete range of financing to investors in commercial real estate.

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Dresdner Bank
Die Beraterbank

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements, which are forward-looking by reason of context, the words "may, will, should, plans, intends, anticipates, believes, estimates, potential, or continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, general economic conditions, including in particular economic conditions and markets, performance of financial markets, currency exchange rates, changing levels of competition, changes in laws and regulations, changes in the policies of central banks and/or foreign governments, and general competitive factors, in each case on a local, regional, national and / or global basis. The companies assume no obligation to update any forward-looking information contained in this release.



Press Release

Frankfurt am Main, 6 November 2001

Major German banks plan merger of their mortgage bank subsidiaries Leading market position sought in commercial real estate financing

Commerzbank, Deutsche Bank, and Dresdner Bank have decided to merge their mortgage bank subsidiaries. For the first time in Germany a merger between mortgage banks is taking place across corporate boundaries. A new property and public sector financier is being created, in which the strength and expertise of Deutsche Hyp, Eurohypo, and Rheinhyp will be pooled. Its name will be Eurohypo AG. This makes it clear that the new institution will focus more strongly on Europe. As things stand today, the relative valuation of the three mortgage banks is 30% for Deutsche Hyp and 35% each for Eurohypo and Rheinhyp. An increase in earnings is expected from 2004 onwards. The institution's target return on equity will clearly exceed the cost of capital. The merger is expected to generate annual cost synergies of €120 million beginning 2004.

The designated chairman of the board of managing directors, Dr. Karsten von Köller, identified the goals of the new Eurohypo as a leading market position in commercial-property financing in Germany and Europe. Due to the mixed-bank status, which is being preserved by Deutsche Hyp absorbing Eurohypo and Rheinhyp in the course of the merger, foreign business can be expanded further, in North America as well, and a broad range of services can be offered to professional real estate clients. Prominent among these are real estate investment banking and syndicated loan business. The merger will enhance the bank's presence for professional clients. The bank will be represented in 10 property centres in Germany and 17 important locations abroad in Europe and the USA.

Apart from the financing of commercial properties, the bank will be active in the administration and refinancing of standardized home loans for private clients and public sector financing. The new Eurohypo will offer standardized home loans via

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a network of independent agents. In addition, agreements for passing on business will be concluded with the parent companies.

In public sector financing, the new Eurohypo intends to expand primarily in higher-margin foreign business. Through these three business lines, the new Eurohypo will optimise its risk position and will generate the financing volumes necessary to establish itself as a benchmark issuer in the *Pfandbrief* market.

On a combined basis, the three institutions achieved an impressive position in commercial-property financing last year, with combined sales of €18.4 billion. In public sector financing as well, they play a leading role, with a combined loan portfolio of €138.3 billion.

According to Mr. von Köller, keen competition and weak margins have made it increasingly difficult to achieve necessary profitability in Germany and have caused the trend towards consolidation in the industry. The more sophisticated demands of professional clients are a further factor. The steady rise in investment volumes is causing individual banks to reach even more quickly the limits imposed on them by the provisions of the German Banking Act (KWG) with respect to large individual loans. The new Eurohypo will be able to meet these requirements: through its size and expertise the new institution will be able to handle even very large financing volumes. Moreover, thanks to the planned expansion into higher-margin foreign business and the realization of synergy potential, the basis has been laid for profitable growth.

Following the agreement between the three parent companies, the merger of the three mortgage-bank subsidiaries will take place – subject to examination by the supervisory and cartel authorities and approval by the boards of the institutions. In addition, the commercial-property financing activities of the parent banks will be incorporated into the future financier, thereby providing the new institution with considerable know-how and an extensive customer base. The parent companies will continue to maintain property-related financing activities in the future with respect to real estate investment banking, and offer them either themselves or through subsidiaries. The due diligence process should be concluded by next January. The implementation of the merger will have been planned in detail by the time of the shareholders' meetings of the three predecessor institutions in April/May 2002. After shareholder approval, all necessary measures will then be



swiftly realized. As things stand today, the implementation of the new institution should be completed by mid of 2003.

The designated chairman of the supervisory board is Dr. Joachim von Harbou.

A board of six managing directors is to run the new bank:

In addition to the chairman of the board of managing directors, Dr. Karsten von Köller, directors will be: Bernd Knobloch and Dirk Wilhelm Schuh (both deputy chairmen), Dr. Matthias Danne, Joachim Plessner, and Henning Rasche.

Responsible for this press release:

Karl-Friedrich Brenner: 069 – 263 83637 (Dresdner Bank AG)

Dieter Schütz: 069 – 136 22636 (Commerzbank AG)

Walter Schumacher: 069 – 910 33406 (Deutsche Bank AG)

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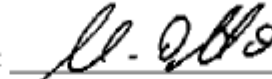
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SIGNATURES

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: November 6, 2001

By: 
Name: Mathias Otto
Title: Senior Counsel

By: 
Name: Martin Edelmann
Title: Managing Director