



Deutsche Bank Capital Finance Trust I

(a statutory trust formed under the Delaware Statutory Trust Act
with its principle place of business in New York/New York/U.S.A.)

Annual Financial Report 2008

pursuant to Section 37v of the German Securities Trading Act (*Wertpapierhandelsgesetz*)

Management Report

Deutsche Bank Capital Finance Trust I (the "Trust") was set up to issue Trust Preferred Securities, to issue a Trust Common Security to Deutsche Bank AG (the "Bank") and to use all proceeds derived from such issuances to purchase Class B Preferred Securities issued by Deutsche Bank Capital Finance LLC I (the "Company"). Under the Class B Preferred Securities, the Trust is entitled to receive Capital Payments on the liquidation preference amount of € 1,000 per Class B Preferred Security which are payable annually in arrears on June 27 of each year (subject to adjustments if this is not a business day, each a "Payment Date"). Capital Payments payable on each Payment Date will generally accrue from and including the immediately preceding Payment Date up to but excluding the relevant Payment Date at a rate per annum (the "Stated Rate") as described in detail in the listing prospectus dated June 27, 2005 (the "Prospectus"). Capital payments are cumulative, as described in the Prospectus.

Capital Payments on the Class B Preferred Securities are generally paid out of the Company's Operating Profits or from payments received by the Company under the Support Undertaking. If the Company does not declare (and is not deemed to have declared) a Capital Payment on the Class B Preferred Securities in respect of any Payment Period, the Trust as holder of the Class B Preferred Securities will have no right to receive a Capital Payment on the Class B Preferred Securities in respect of such Payment Period, and the Company will have no obligation to pay a Capital Payment on the Class B Preferred Securities in respect of such Payment Period, whether or not Capital Payments are declared (or deemed to have been declared) and paid on the Class B Preferred Securities in respect of any future Payment Period. Capital Payments on the Class B Preferred Securities will only be authorized to be declared and paid on any Payment Date to the extent that:

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

The terms "Operating Profit", "Distributable Profits" and "Parity Securities" are described in detail in the Prospectus.

During the fiscal year 2008, the Company and the Bank had sufficient Operating Profit and Distributable profits, respectively, to make Capital Payments at the Stated Rate and the Trust received Capital Payments from the Company at such rate and when due under the LLC Agreement. As a consequence, under the Trust Agreement the Trust made Capital Payments on the Trust Preferred Securities at such rate at the scheduled date. The Trust made no payments or other distributions on the Trust Common Security.

Under the Services Agreement, the Bank is obligated, among other things, to provide legal, accounting, tax and other general support services to the Trust, to maintain compliance with all applicable U. S. and German local, state and federal laws, and to provide administrative, recordkeeping and secretarial services for the Trust. The fees and expenses of the Trust and all other obligations of the Trust will be paid by the Bank. During the fiscal year 2008 the Trust received all such services and the Bank paid such fees, expenses and obligations as provided in the Services Agreement.

Outlook

The source of Capital Payments by the Trust is payments by the Company on the Class B Preferred Securities. The Company has invested substantially all the proceeds from the issuance of its securities in the Initial Obligation issued by the Bank. Under the Initial Obligation interest is paid at the same rate and at the same dates as Capital Payments are scheduled under the Class B Preferred Securities. The Company is also a party to the Services Agreement with the Bank and receives similar services and payment of fees, expenses and obligations as the Trust. The Trust expects that the Company and the Bank will continue to meet their respective obligations under the Class B Preferred Securities, the Initial Obligation, the Services Agreement and the other agreements made in connection with the Trust Preferred Securities.

The Bank announced that it proposes to pay a dividend in respect of its fiscal year 2008. If the Bank's annual general meeting of shareholders resolves to pay such dividend, the Company shall, under the LLC Agreement, be deemed to have declared Capital Payments on the Class B Preferred Securities on the next Class Payment B Payment Date, regardless of the amount of Distributable Profits of the Bank for its fiscal year 2009.



DEUTSCHE BANK CAPITAL FINANCE TRUST I

Consolidated Financial Statements

December 31, 2008

(With Independent Auditors' Report Thereon)

DEUTSCHE BANK CAPITAL FINANCE TRUST I

Consolidated Statement of Financial Condition

December 31, 2008

Assets	
Cash	€ 2,000
Subordinated note receivable from Deutsche Bank AG	203,783,153
Accrued interest receivable	<u>7,277,918</u>
Total assets	<u>€ 211,063,071</u>
Liabilities and Stockholder's Equity	
Preferred securities subject to mandatory redemption	€ 203,783,153
Accrued interest payable	<u>7,277,918</u>
Total liabilities	<u>211,061,071</u>
Minority interest	<u>1,000</u>
Stockholder's equity:	
Common stock, €1,000 stated value per share. Authorized, issued, and outstanding 1 share	<u>1,000</u>
Total liabilities and stockholder's equity	<u>€ 211,063,071</u>

See accompanying notes to consolidated financial statements.

DEUTSCHE BANK CAPITAL FINANCE TRUST I

Consolidated Statement of Operations

Year ended December 31, 2008

Interest income	€	14,149,885
Interest expense		<u>14,149,885</u>
Net income	€	<u><u>—</u></u>

See accompanying notes to consolidated financial statements.

DEUTSCHE BANK CAPITAL FINANCE TRUST I
 Consolidated Statement of Changes in Stockholder's Equity
 Year ended December 31, 2008

	Common stock	Total
Balance at December 31, 2007	€ 1,000	1,000
Net income	—	—
Balance at December 31, 2008	€ 1,000	1,000

See accompanying notes to consolidated financial statements.

DEUTSCHE BANK CAPITAL FINANCE TRUST I

Consolidated Statement of Cash Flows

Year ended December 31, 2008

Cash flows from operating activities:	
Net income	€ —
Adjustments to reconcile net income to net cash used in operating activities:	
Increase in accrued interest receivable	(19,885)
Increase in accrued interest payable	<u>19,885</u>
Net cash used in operating activities	<u>—</u>
Net change in cash and cash equivalents	—
Cash and cash equivalents, beginning of year	<u>2,000</u>
Cash and cash equivalents, end of year	€ <u><u>2,000</u></u>
Supplemental disclosure of cash flow information:	
Cash paid during the year for:	
Interest	€ <u><u>21,009,511</u></u>

See accompanying notes to consolidated financial statements.

DEUTSCHE BANK CAPITAL FINANCE TRUST I

Notes to Consolidated Financial Statements

December 31, 2008

(1) Organization

Deutsche Bank Capital Finance Trust I (the Trust) is a statutory business trust created on June 7, 2005 under the laws of the State of Delaware. The Trust was incorporated for the sole purpose of issuing EUR 300,000,000 of Trust Preferred Securities to investors and EUR 1,000 Trust Common Security to Deutsche Bank AG (DBAG). The proceeds from the issuance of the Trust Preferred Securities were used to purchase the capital stock from Deutsche Bank Capital Finance LLC I (the Company). The Trust does not engage in any business other than receiving and holding the capital stock, issuing the related Trust Preferred Securities, collecting dividends paid with respect to the capital stock, paying interest to the holders of the Trust Preferred Securities, and performing other obligations required under the Trust's Amended and Restated Trust Agreement dated June 27, 2005 (the Agreement). The consolidated financial statements and all transactions entered into by the Trust and the Company are denominated in Euros.

(2) Summary of Significant Accounting Policies

The accompanying consolidated financial statements have been prepared from the separate records maintained by the Trust, and may not necessarily be indicative of the consolidated financial condition and consolidated results of operations that would have existed if the Trust had been operated as an unaffiliated entity.

The Trust's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates may vary from actual results.

The consolidated financial statements of the Trust include the Company. The Trust consolidates entities in which it has a majority voting interest when the entity is controlled through substantive voting equity interests and the equity investors bear the residual economic risks of the entity. The Trust consolidates those entities that do not meet these criteria when the Trust absorbs a majority of the entity's expected losses, or if no party absorbs a majority of the expected losses, when the Trust receives a majority of the entity's expected residual returns. All material intercompany transactions and accounts have been eliminated.

Pursuant to Statement of Financial Accounting Standards No. 150, *Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity*, the Trust Preferred Securities have been classified as liabilities and are described as "Preferred Securities Subject to Mandatory Redemption."

Interest income represents the payments received or receivable from the subordinated note receivable from DBAG and interest expense represents payments paid or payable from the issuance of preferred securities subject to mandatory redemption.

The Trust is a grantor trust and, as such, is a simple trust. Simple trusts must pass through all items of income and deductions to the grantor. Therefore, the Trust has no taxable income and no requirement to record a tax expense.

DEUTSCHE BANK CAPITAL FINANCE TRUST I

Notes to Consolidated Financial Statements

December 31, 2008

(3) Preferred Securities Subject to Mandatory Redemption

On June 27, 2005, the Trust issued EUR 300 million of Trust Preferred Securities. The Trust Preferred Securities have no stated maturity, but are redeemable, in whole or in part, at the option of the Trust on June 27, 2015 (the Initial Redemption Date) or after the Initial Redemption Date. Payment Dates occur on June 27 of each year. Holders of the Trust Preferred Securities will receive interest payments, on a noncumulative basis, annually in arrears on June 27 of each year, commencing June 27, 2006, at a fixed rate equal to 7.00% for the first five payment periods and a floating rate thereafter which shall in no event be less than 1.75 % and more than the rate per annum corresponding to the 10 year EUR CMS rate.

(4) Variable Interest Entities

Financial Accounting Standards Board (FASB) Interpretation No. 46 (revised December 2003), *Consolidation of Variable Interest Entities – an Interpretation of ARB No. 51 (FIN 46(R))*, requires a company to consolidate entities as the primary beneficiary if the equity investment at risk is not sufficient for the entity to finance its activities without additional subordinated financial support from other parties or if the equity investors lack essential characteristics of a controlling financial interest. The Interpretation was effective immediately for entities established after January 31, 2003, and for interests obtained in variable interest entities after that date.

(5) Related-Party Transactions

Related-party transactions consist of the subordinated note receivable dated June 7, 2005, which is with Deutsche Bank AG New York Branch (DBNY), an affiliated entity. The note is in the amount of €300,001,000. The note is due on June 27, 2035. The note bears interest at a fixed rate equal to 7.00% for the first five payment periods and a floating rate thereafter which shall in no event be less than 1.75% and more than the rate per annum corresponding to the 10 year EUR CMS rate. All interest earned on the note is passed through to the holders of the Trust Preferred Securities in the form of interest payments.

The subordinated note receivable shall not be redeemable by DBNY prior to the maturity date except upon the occurrence of a Tax Event, a Regulatory Event or Investment Company Event (as defined in the Agreement). If DBNY redeems the subordinated note receivable, the Trust must redeem the Trust Preferred Securities under the redemption terms as stated in the Agreement. Any redemption of the Trust Preferred Securities, in whole or in part, will be at an amount equal to €1,000 per Trust Preferred Security and an amount equal to €1,000 per Trust Common Security, plus any additional amounts, if any, plus any accrued and unpaid Capital Payments for the then current Payment Period ending on the date of redemption (the Redemption Price). In the case of redemption upon the occurrence of a Trust Special Redemption Event (as defined in the Agreement), the Company's Capital Securities would be distributed, after satisfaction of the claims of the creditors, if any, on a pro rata basis to the Holders of the Trust Preferred Securities and the Holder of the Trust Common Security in liquidation of such Holders' interest in the Trust.

In the event of any voluntary or involuntary liquidation, dissolution, winding up or termination of the Trust, the holders of the Trust Preferred Securities at the time outstanding shall, subject to certain limitations, be entitled to receive (a) the Company's Capital Securities in an aggregate stated liquidation preference amount (as defined in the Agreement) on such Trust Securities and (b) pro rata based on the respective liquidation preference amounts of the Trust Securities, any other assets of the Trust.

DEUTSCHE BANK CAPITAL FINANCE TRUST I

Notes to Consolidated Financial Statements

December 31, 2008

A Tax Event means the receipt by the Bank of an opinion of a nationally recognized law firm or other tax adviser in the United States or Germany, as appropriate, experienced in such matters, to the effect, that, as a result of (i) any amendment to, or clarification of, or change (including any announced prospective change) in, the laws or treaties (or any regulations promulgated thereunder) of the United States or Germany 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) (Administrative Action) or (iii) any amendment to, clarification of, or change in the official position or the interpretation of such Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective, or which pronouncement or decision is announced, on or after the date of issuance of the Company Securities and Trust Securities, there is more than an insubstantial risk that (a) the Trust or Company is or will be subject to more than a de minimus amount of taxes, duties or other governmental charges, or (b) the Trust, the Company or an obligor on the Debt Securities would be obligated to pay additional amounts.

A Regulatory Event means 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 Basle Committee for Banking Supervision, the Bank is not, or will not be, allowed to treat the Company's Capital Securities as supplementary or Tier 2 regulatory capital for capital adequacy purposes on a consolidated basis.

An Investment Company Event means that the Bank will have 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 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 made known), the adoption or amendment of any law, rule or regulation, or any notice or announcement (including any notice or announcement of intent to adopt such law, rule or regulation) by any U.S. legislative body, court, governmental agency, or regulatory authority, in each case after the date of the Agreement.

Deutsche Bank AG, an affiliated entity, pays all administrative expenses incurred by the Trust and the Company. In addition, Deutsche Bank AG and the Company have entered into a support undertaking for the benefit of the Trust and the holders of the Trust Preferred Securities.

The common stock of the Trust is held by Deutsche Bank AG, acting through its New York Branch. The common stock of the Company is held by Deutsche Bank AG.

DEUTSCHE BANK CAPITAL FINANCE TRUST I

Notes to Consolidated Financial Statements

December 31, 2008

(6) Embedded Derivative Instrument

The Trust's subordinated note receivable and trust preferred securities contain certain features which the Trust has determined qualify as embedded derivative instruments under Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS No. 133). Where the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, and the hybrid contract itself is not carried at fair value through profit or loss, the embedded derivative instrument is bifurcated and reported at fair value with gains and losses being recognized in net gains (losses) on financial assets/liabilities at fair value through profit or loss. The host contract is accounted for at amortized cost. The carrying amount of the embedded derivative is reported in the consolidated balance sheet line item with the related host contract.

As the note and the trust preferred securities have the same embedded feature, changes in the fair value of these embedded derivative instruments have an offsetting effect in the Trust's consolidated statement of operations and are presented net. The carrying values of the note and the trust preferred securities under SFAS No. 133 are shown below. Both the note and the trust preferred securities are redeemable at par.

	December 31, 2008	
	Subordinated note	Trust preferred securities
Par value	€ 300,000,000	300,000,000
Fair value of embedded derivative instruments	(96,216,847)	(96,216,847)
Total carrying value	€ 203,783,153	203,783,153

The host contracts are accounted for at amortized cost with interest being accrued using the effective interest method. Additionally, the cash received and paid for interest is determined based on stated contractual interest rates. As a result, the interest income and expense of €14,149,885 per the accompanying consolidated statement of operations differs from the actual interest received and paid by the Trust of €21,009,511.

(7) Fair Value of Financial Instruments

Statement of Financial Accounting Standards No. 107, *Disclosures about Fair Value of Financial Instruments*, requires the disclosure of fair value information about financial instruments for which it is practicable to estimate that value, whether or not the instrument is recognized in the consolidated statement of financial condition. Quoted market prices, when available, are used as the measure of fair value. In cases where quoted market prices are not available, fair values are based on present value estimates of anticipated cash flows.

These derived fair values are significantly affected by assumptions used, principally the timing of future cash flows and the discount rate. Because comparisons to independent market quotes are not possible and assumptions are inherently subjective in nature, the estimated fair values cannot be substantiated and, in many cases, these estimated fair values could not necessarily be realized in an immediate sale or settlement of the instruments.

DEUTSCHE BANK CAPITAL FINANCE TRUST I

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December 31, 2008

The following are the estimated fair values of the Trust's financial instruments recognized on the consolidated statement of financial condition:

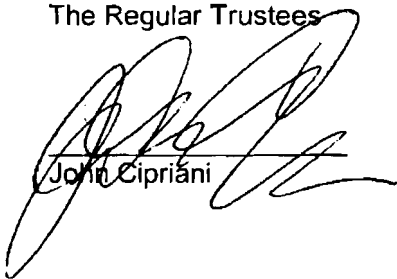
	December 31, 2008	
	Carrying amount	Fair value
Subordinated note receivable	€ 300,001,000	131,250,000
Preferred securities subject to mandatory redemption	300,000,000	131,250,000

Responsibility Statement by the Regular Trustees


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

New York/New York, April 29, 2009

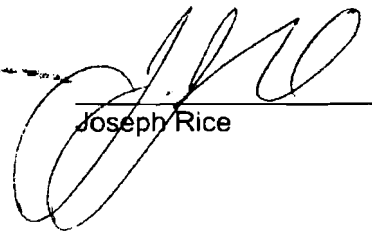
The Regular Trustees



John Cipriani



Richard W. Ferguson



Joseph Rice