

# Deutsche Bank Aktiengesellschaft



## Third Supplemental Registration Document

Pursuant to Art. 5 (3) of the Directive 2003/71/EC and § 12 (1) 3 German Securities Prospectus Act (*Wertpapierprospektgesetz*)

English Language Version

This Supplemental Registration Document amends and supplements the Registration Document dated 4 April 2012, as supplemented, which forms a prospectus together with the securities note and summary in relation to Deutsche Bank Aktiengesellschaft's Programme for the issuance of Certificates, Warrants and Notes dated 2 October 2012.

### **Approval, Publication and Validity of Registration Document**

This Supplemental Registration Document amends and supplements the Registration Document dated 4 April 2012 as supplemented. This Supplemental Registration Document has been approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht*. The *Bundesanstalt für Finanzdienstleistungsaufsicht* decided on the approval after assessing the completeness of the Supplemental Registration Document, including an assessment of the coherence as well as the comprehensibility of the submitted information. The Supplemental Registration Document has been published on the website of Deutsche Bank Aktiengesellschaft ([www.db.com/ir](http://www.db.com/ir)) on the date of its approval.

### **Withdrawal Right**

**In accordance with Section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have, in the course of an offer of securities to the public, based on the Registration Document, already agreed to purchase or subscribe for the securities, before the publication of this Supplemental Registration Document, have the right, exercisable within two working days after the publication of the Supplemental Registration Document, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.**

**The right to withdraw is exercisable by notification to Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany.**

## FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

The text in subsection **Legal and Arbitration Proceedings** after the sentence “Furthermore, the Group may, for similar reasons, reimburse counterparties for their losses even in situations where it does not believe that it is legally compelled to do so.” on page 14 shall be replaced as follows:

The Group’s significant legal proceedings are described below.

### Auction Rate Securities Litigation

Deutsche Bank and Deutsche Bank Securities Inc. (“DBSI”) have been named as defendants in twenty-one actions asserting various claims under the federal securities laws and state common law arising out of the sale of auction rate preferred securities and auction rate securities (together, “ARS”). Of those twenty-one actions, four are pending and seventeen have been resolved and dismissed with prejudice. Deutsche Bank and DBSI were the subjects of a putative class action, filed in the United States District Court for the Southern District of New York, asserting various claims under the federal securities laws on behalf of all persons or entities who purchased and continue to hold ARS offered for sale by Deutsche Bank and DBSI between March 17, 2003 and February 13, 2008. In December 2010, the court dismissed the putative class action with prejudice. After initially filing a notice of appeal, the plaintiff voluntarily withdrew and dismissed the appeal in December 2011. Deutsche Bank was also named as a defendant, along with ten other financial institutions, in two putative class actions, filed in the United States District Court for the Southern District of New York, asserting violations of the antitrust laws. The putative class actions allege that the defendants conspired to artificially support and then, in February 2008, restrain the ARS market. On or about January 26, 2010, the court dismissed the two putative class actions. The plaintiffs have filed appeals of the dismissals.

### City of Milan Matters

In January 2009, the City of Milan (the “City”) issued civil proceedings in the District Court of Milan against Deutsche Bank and three other banks (together the “Banks”) in relation to a 2005 bond issue by the City (the “Bond”) and a related swap transaction which was subsequently restructured several times between 2005 and 2007 (the “Swap”) (the Bond and Swap together, the “Transaction”). The City sought damages and/or other remedies on the grounds of alleged fraudulent and deceitful acts and alleged breach of advisory obligations. During March 2012, the City and the Banks agreed to discharge all existing civil claims between them in respect of the Transaction, with no admission of liability by the Banks. While some aspects of the Swap remain in place between Deutsche Bank and the City, others were terminated as part of the civil settlement. As a further condition of the civil settlement, the sums seized from the Banks by the Milan Prosecutor (in the case of Deutsche Bank €25 million) have been returned by the Prosecutor to the Banks, despite this seizure having been part of the criminal trial (see below). Deutsche Bank will also receive a small interest payment, currently being calculated, in respect of the seized sum.

In March 2010, at the Milan Prosecutor’s request, the Milan judge of the preliminary hearing approved the criminal indictment of each of the Banks and certain of their employees (including two current employees of Deutsche Bank). The indictments are for alleged criminal offences relating to the Swap and subsequent restructuring, in particular fraud against a public authority. The trial is currently underway. A verdict is likely at the end of 2012.

### IBEW Local 90 Class Action

Deutsche Bank and certain of its officers have been named as defendants in a putative class action pending in the United States District Court for the Southern District of New York brought on behalf of all persons who acquired Deutsche Bank ordinary shares between January 3, 2007 and January 16, 2009 (the “class period”). In an amended complaint, plaintiff alleges that during the class period, the value of Deutsche Bank’s securities was inflated due to alleged misstatements or omissions on Deutsche Bank’s part regarding the potential exposure to Deutsche Bank arising out of the MortgageIT, Inc. acquisition, and regarding the potential exposure arising from Deutsche Bank’s RMBS (residential mortgage-backed securities) and CDO (collateralized debt obligations) portfolio during the class period. Claims are asserted under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder. Defendants have moved to dismiss the amended complaint.

### Interbank Offered Rates Matters

Deutsche Bank has received subpoenas and requests for information from various regulators and governmental agencies in Europe, North America and Asia Pacific in connection with the setting of London Interbank Offered Rate (LIBOR), Euro Interbank Offered Rate (EURIBOR), Tokyo Interbank Offered Rate (TIBOR) and other interbank offered rates. Deutsche Bank is cooperating with these investigations.

In addition, a number of civil actions, including putative class actions, are pending in federal court in the United States District Court for the Southern District of New York against Deutsche Bank and numerous other banks. All but one of these actions are filed on behalf of certain parties who allege that they held or transacted in US-Dollar-LIBOR-based derivatives or other financial instruments and sustained losses as a result of collusion or manipulation by the defendants regarding the setting of US-Dollar -LIBOR.

The US-Dollar -LIBOR civil actions have been consolidated for pre-trial purposes, and Deutsche Bank and the other bank defendants have moved to dismiss the consolidated amended complaints that were filed in April 2012. Additional complaints relating to the alleged manipulation of US-Dollar -LIBOR have been filed against Deutsche Bank and other banks but have been stayed pending the resolution of the motions to dismiss. One complaint relating to the alleged manipulation of Yen-LIBOR and Euroyen-TIBOR has also been filed. Claims for damages are asserted under various legal theories, including violations of the Commodity Exchange Act and the antitrust laws.

### Kaupthing CLN Claims

In late June 2012, the Winding-up Committee of Kaupthing hf issued claw back claims for approximately €509 million (plus interest) against Deutsche Bank in both Iceland and England. The claims relate to leveraged credit linked notes ("CLNs"), referencing Kaupthing, issued by Deutsche Bank to two British Virgin Island Special Purpose Vehicles ("SPVs") shortly prior to Kaupthing's insolvency in late 2008. The SPVs were owned by high net worth individuals. Kaupthing claims to have funded the SPVs and alleges that Deutsche Bank was aware that Kaupthing itself, rather than the SPVs, was economically exposed in the transaction. It is alleged that one of the purposes of this alleged "pretension that the transactions were unconnected to Kaupthing" was to allow Kaupthing to manipulate the market in its own CDS (credit default swap) spreads and thereby its listed bonds.

The first English court hearing is scheduled to take place in the first quarter of 2013. At the English court hearing it will be decided whether the English proceedings should be stayed whilst the Icelandic proceedings are heard.

### Kirch Litigation

In May 2002, Dr. Leo Kirch personally and as an assignee of two entities of the former Kirch Group, i.e., PrintBeteiligungs GmbH and the group holding company TaurusHolding GmbH & Co. KG, initiated legal action against Dr. Rolf-E. Breuer and Deutsche Bank alleging that a statement made by Dr. Breuer (then the Spokesman of Deutsche Bank's Management Board) regarding the Kirch Group in an interview with Bloomberg television on February 4, 2002, was in breach of laws and resulted in financial damage.

On January 24, 2006, the German Federal Supreme Court sustained the action for the declaratory judgment only in respect of the claims assigned by PrintBeteiligungs GmbH. Such action and judgment did not require a proof of any loss caused by the statement made in the interview. PrintBeteiligungs GmbH is the only company of the Kirch Group which was a borrower of Deutsche Bank. Claims by Dr. Kirch personally and by TaurusHolding GmbH & Co. KG were dismissed. In May 2007, Dr. Kirch filed an action for payment of approximately €1.3 billion plus interest as assignee of PrintBeteiligungs GmbH against Deutsche Bank and Dr. Breuer. On February 22, 2011, the District Court Munich I dismissed the lawsuit in its entirety. Dr. Kirch has filed an appeal against the decision. In these proceedings Dr. Kirch has to prove that such statement caused financial damages to PrintBeteiligungs GmbH and the amount thereof.

On December 31, 2005, KGL Pool GmbH filed a lawsuit against Deutsche Bank and Dr. Breuer. The lawsuit is based on alleged claims assigned from various subsidiaries of the former Kirch Group. KGL Pool GmbH seeks a declaratory judgment to the effect that Deutsche Bank and Dr. Breuer are jointly and severally liable for damages as a result of the interview statement and the behavior of Deutsche Bank in respect of several subsidiaries of the Kirch Group. In December 2007, KGL Pool GmbH supplemented this lawsuit by a motion for payment of approximately €2.0 billion plus interest as compensation for the purported damages which

two subsidiaries of the former Kirch Group allegedly suffered as a result of the statement by Dr. Breuer. On March 31, 2009, the District Court Munich I dismissed the lawsuit in its entirety. The plaintiff appealed the decision. The appellate court has called witnesses and taken other evidence over the past year and repeatedly recommended that the parties consider a settlement of all legal proceedings pending between Deutsche Bank and Dr. Kirch and related parties. Deutsche Bank continues to hold the view that the claims have no basis and neither the causality of the interview statement for any damages nor the scope of the claimed damages has been sufficiently substantiated.

#### KOSPI Index Unwind Matters

Following the decline of the Korea Composite Stock Price Index 200 (“KOSPI 200”) in the closing auction on November 11, 2010, by approximately 2.7%, the Korean Financial Supervisory Service (“FSS”) commenced an investigation and expressed concerns that the fall in the KOSPI 200 was attributable to a sale by Deutsche Bank of a basket of stocks, worth approximately €1.6 billion, that was held as part of an index arbitrage position on the KOSPI 200. On February 23, 2011, the Korean Financial Services Commission, which oversees the work of the FSS, reviewed the FSS’ findings and recommendations and resolved to take the following action: (i) to file a criminal complaint to the Korean Prosecutor’s Office for alleged market manipulation against five employees of the Deutsche Bank Group and Deutsche Bank’s subsidiary Deutsche Securities Korea Co. (“DSK”) for vicarious liability; and (ii) to impose a suspension of six months, commencing April 1, 2011 and ending September 30, 2011, of DSK’s business for proprietary trading of cash equities and listed derivatives and DMA (direct market access) cash equities trading, and the requirement that DSK suspends the employment of one named employee for six months. There was an exemption to the business suspension which permitted DSK to continue acting as liquidity provider for existing derivatives linked securities. On August 19, 2011, the Korean Prosecutor’s Office announced its decision to indict DSK and four employees of the Deutsche Bank Group on charges of spot/futures linked market manipulation. The criminal trial commenced in January 2012. In addition, a number of civil actions have been filed in Korean courts against Deutsche Bank and DSK by certain parties who allege they incurred losses as a consequence of the fall in the KOSPI 200 on November 11, 2010. The litigations are in their early stages.

#### Mortgage-Related and Asset-Backed Securities Matters

Deutsche Bank, along with certain affiliates (collectively referred in these paragraphs to as “Deutsche Bank”), have received subpoenas and requests for information from certain regulators and government entities concerning its activities regarding the origination, purchase, securitization, sale and/or trading of mortgage loans, residential mortgage-backed securities (RMBS), collateralized debt obligations, other asset-backed securities, commercial paper and credit derivatives. Deutsche Bank is cooperating fully in response to those subpoenas and requests for information.

Deutsche Bank has been named as defendant in numerous civil litigations in various roles as issuer or underwriter in RMBS offerings. These cases include purported class action suits, actions by individual purchasers of securities, and actions by insurance companies that guaranteed payments of principal and interest for particular tranches of securities offerings. Although the allegations vary by lawsuit, these cases generally allege that the RMBS offering documents contained material misrepresentations and omissions, including with regard to the underwriting standards pursuant to which the underlying mortgage loans were issued, or assert that various representations or warranties relating to the loans were breached at the time of origination.

Deutsche Bank and several current or former employees were named as defendants in a putative class action commenced on June 27, 2008, relating to two Deutsche Bank-issued RMBS offerings. Following a mediation, the court has approved a settlement of the case. Deutsche Bank is a defendant in putative class actions relating to its role, along with other financial institutions, as underwriter of RMBS issued by various third-parties and their affiliates including Countrywide Financial Corporation, IndyMac MBS, Inc., Novastar Mortgage Corporation, and Residential Accredited Loans, Inc. These cases are in various stages up through discovery. On March 29, 2012, the court dismissed with prejudice and without leave to replead the putative Novastar Mortgage Corporation class action, which the plaintiffs have appealed.

Deutsche Bank is a defendant in various non-class action lawsuits by alleged purchasers of, and counterparties involved in transactions relating to, RMBS, and their affiliates, including Allstate Insurance Company, Asset Management Fund, Assured Guaranty Municipal Corporation, Bayerische Landesbank, Cambridge Place Investments Management Inc., the Federal Deposit Insurance Corporation (as conservator for Colonial Bank, Franklin Bank S.S.B., Guaranty Bank, Citizens National Bank and Strategica Capital Bank),

the Federal Home Loan Bank of Boston, the Federal Home Loan Bank of San Francisco, the Federal Home Loan Bank of Seattle, the Federal Housing Finance Agency (as conservator for Fannie Mae and Freddie Mac), HSBC Bank USA, National Association (as trustee for certain RMBS trusts), John Hancock, Mass Mutual Life Insurance Company, Moneygram Payment Systems, Inc., Phoenix Light SF Limited (as purported assignee of claims of special purpose vehicles created and/or managed by WestLB AG), Royal Park Investments (as purported assignee of claims of special-purpose vehicle created to acquire certain assets of Fortis Bank), RMBS Recovery Holdings 4, LLC and VP Structured Products, LLC.. Sealink Funding Ltd. (as purported assignee of claims of special purpose vehicles created and/or managed by Sachsen Landesbank and its subsidiaries), Stichting Pensioenfonds ABP, The Charles Schwab Corporation, The Union Central Life Insurance Company, The Western and Southern Life Insurance Co., and the West Virginia Investment Management Board. These civil litigations are in various stages up through discovery.

In the actions against Deutsche Bank solely as an underwriter of other issuers' RMBS offerings, Deutsche Bank has contractual rights to indemnification from the issuers, but those indemnity rights may in whole or in part prove effectively unenforceable where the issuers are now or may in the future be in bankruptcy or otherwise defunct.

On February 6, 2012, the United States District Court for the Southern District of New York issued an order dismissing claims brought by Dexia SA/NV and Teachers Insurance and Annuity Association of America and their affiliates. The court dismissed some of the claims with prejudice and granted the plaintiffs leave to replead other claims.

A number of other entities have threatened to assert claims against Deutsche Bank in connection with various RMBS offerings and other related products, and Deutsche Bank has entered into agreements with a number of these entities to toll the relevant statutes of limitations. It is possible that these potential claims may have a material impact on Deutsche Bank.

On May 3, 2011, the United States Department of Justice ("USDOJ") filed a civil action against Deutsche Bank and MortgageIT, Inc. in the United States District Court for the Southern District of New York. The USDOJ filed an amended complaint on August 22, 2011. The amended complaint, which asserts claims under the U.S. False Claims Act and common law, alleged that Deutsche Bank, DB Structured Products, Inc., MortgageIT, Inc. and Deutsche Bank Securities Inc. submitted false certifications to the Department of Housing and Urban Development's Federal Housing Administration (FHA) concerning MortgageIT, Inc.'s compliance with FHA requirements for quality controls and concerning whether individual loans qualified for FHA insurance. As set forth in the amended complaint, the FHA has paid U.S.\$ 368 million in insurance claims on mortgages that are allegedly subject to false certifications. The amended complaint sought recovery of treble damages and indemnification of future losses on loans insured by FHA, and as set forth in the filings, the USDOJ sought over U.S.\$ 1 billion in damages. On September 23, 2011, the defendants filed a motion to dismiss the amended complaint. Following a hearing on December 21, 2011, the court granted the USDOJ leave to file a second amended complaint. On May 10, 2012, Deutsche Bank settled this litigation with the USDOJ for U.S.\$ 202.3 million.

On May 8, 2012, Deutsche Bank reached a settlement with Assured Guaranty Municipal Corporation regarding claims on certain RMBS issued and underwritten by Deutsche Bank that are covered by financial guaranty insurance provided by Assured. Pursuant to this settlement, Deutsche Bank made a payment of U.S.\$ 166 million and agreed to participate in a loss share arrangement to cover a percentage of Assured's future losses on certain RMBS issued by Deutsche Bank. All of Deutsche Bank's currently expected payments pursuant to this settlement were provisioned in previous quarters. This settlement resolves two litigations with Assured relating to financial guaranty insurance and limits claims in a third litigation where all the underlying mortgage collateral was originated by Greenpoint Mortgage Funding, Inc. (a subsidiary of Capital One), which is required to indemnify Deutsche Bank.

#### Ocala Litigation

Deutsche Bank is a secured creditor of Ocala Funding LLC ("Ocala"), a commercial paper vehicle sponsored by Taylor Bean & Whitaker Mortgage Corp., which ceased mortgage lending operations and filed for bankruptcy protection in August 2009. Bank of America is the trustee, collateral agent, custodian and depository agent for Ocala. Deutsche Bank has commenced a civil litigation in the United States District Court for the Southern District of New York against Bank of America for breach of contract, breach of fiduciary duty, and contractual indemnity resulting from Bank of America's failure to secure and safeguard cash and mortgage loans that secured Deutsche Bank's commercial paper investment. On March 23, 2011,

the trial court denied in part and granted in part Bank of America's motion to dismiss the complaint. On October 1, 2012, Deutsche Bank amended its first complaint against Bank of America, to assert claims for breach of contract, breach of fiduciary duty (which includes a claim related to Bank of America's conversion of mortgages), negligence, negligent misrepresentation, unjust enrichment, and other tort and equitable claims. This litigation is in discovery.

On December 29, 2011, Deutsche Bank commenced a civil litigation in Circuit Court of the 11th Judicial Circuit in Miami Dade County, Florida for professional malpractice and negligent misrepresentation against Deloitte & Touche LLP, the auditors of Taylor, Bean & Whitaker Mortgage Corp.'s financial statements, which were consolidated with certain subsidiaries, including wholly owned subsidiary Ocala. On March 20, 2012, the court denied Deloitte & Touche LLP's motion to dismiss. This litigation is in discovery.

#### Parmalat Litigation

Following the bankruptcy of the Italian company Parmalat, prosecutors in Milan conducted a criminal investigation which led to criminal indictments on charges of alleged market manipulation against various banks, including Deutsche Bank and Deutsche Bank S.p.A. and some of their employees. The Court of Milan announced its first instance judgment on April 18, 2011. The Deutsche Bank entities and employees were acquitted on all charges. No appeals have been brought.

Separately prosecutors in Parma conducted a criminal investigation against various bank employees, including employees of Deutsche Bank, and brought charges of fraudulent bankruptcy against a number of Deutsche Bank employees and others. The trial commenced in September 2009 and is ongoing. One former Deutsche Bank employee entered into a plea bargain in respect of the charges against him in Milan and Parma (most of which related to the period prior to his employment with Deutsche Bank) which have accordingly been withdrawn.

Certain retail bondholders and shareholders have alleged civil liability against Deutsche Bank in connection with the above-mentioned criminal proceedings. Deutsche Bank has made a formal settlement offer to those retail investors who have asserted claims against Deutsche Bank. This offer has been accepted by some of the retail investors. The outstanding claims will be heard during the criminal trial process.

In January 2011, a group of institutional investors (bondholders and shareholders) commenced a civil claim for damages, in an aggregate amount of approximately € 130 million plus interest and costs, in the Milan courts against various international and Italian banks, including Deutsche Bank and Deutsche Bank S.p.A., on allegations of cooperation with Parmalat in the fraudulent placement of securities and of deepening the insolvency of Parmalat. Hearings on a preliminary application (made for preliminary matters, including jurisdiction) brought by the defendant banks have taken place and the court has not decided on some or all of the preliminary matters raised but reserved judgment and ordered the case to proceed on the merits. The defendants consider appeal options.

#### Sebastian Holdings Litigation

Deutsche Bank is in litigation in the United Kingdom and the United States with Sebastian Holdings Inc., a Turks and Caicos company ("SHI"). The dispute arose in October 2008 when SHI accumulated trading losses and subsequently failed to meet margin calls issued by Deutsche Bank.

The U.K. action is brought by Deutsche Bank to recover approximately US-Dollar 246 million owed by SHI after the termination of two sets of master trading agreements with SHI. In the U.K. action against SHI, the trial court (upheld by the Court of Appeal) held that it has jurisdiction over Deutsche Bank's suit and rejected SHI's claim that the U.K. is an inconvenient forum for the case to be heard. The action is progressing in the English courts, with a trial date of April 2013. As a counterclaim against Deutsche Bank in the U.K., SHI is duplicating aspects of the U.S. claim (described below) in the U.K. proceedings. The amount of the U.K. counterclaim has not been fully specified and elements may be duplicative, but is at least NOK 8.28 billion (around €1.119bn or \$1.468bn at present exchange rate that do not necessarily equate to the rates applicable to the claim). Substantial consequential loss claims are in addition made based primarily on the profits which SHI claim they would have made on the moneys allegedly lost. The total quantum of these alleged consequential losses is not clear, but some elements have been estimated by SHI potentially to amount to NOK 30 billion.

The U.S. action is a damages claim brought by SHI against Deutsche Bank in New York State court, arising out of the same circumstances as Deutsche Bank's suit against SHI in the U.K. and seeking damages of at least US-Dollar 2.5 billion in an amended complaint. The trial court denied SHI's request to enjoin Deutsche Bank's suits in the U.K. The trial court denied Deutsche Bank's motion to dismiss or stay the U.S. action in favor of the U.K. action, while granting Deutsche Bank's motion to dismiss SHI's tort claims but not its contract and quasi-contractual claims. The New York Appellate Division affirmed the trial court's decision, and the amended complaint was filed after the Appellate Division decision. Deutsche Bank has moved to dismiss certain of the claims in the amended complaint. Discovery in the U.S. action is ongoing.

#### Trust Preferred Securities Litigation

Deutsche Bank and certain of its affiliates and officers are the subject of a consolidated putative class action, filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws on behalf of persons who purchased certain trust preferred securities issued by Deutsche Bank and its affiliates between October 2006 and May 2008. Claims are asserted under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 that registration statements and prospectuses for such securities contained material misstatements and omissions. An amended and consolidated class action complaint was filed on January 25, 2010. On August 19, 2011, the court granted in part and denied in part the defendants' motion to dismiss. Following this, plaintiffs filed a second amended complaint, which did not include claims based on the October 2006 issuance of securities. On defendants' motion for reconsideration, the court on August 10, 2012 dismissed the second amended complaint with prejudice. Plaintiffs have sought reconsideration of that dismissal.

#### U.S. Embargoes-Related Matters

Deutsche Bank has received requests for information from regulatory agencies concerning its historical processing of US-Dollar payment orders through U.S. financial institutions for parties from countries subject to U.S. embargo laws and as to whether such processing complied with U.S. and state laws. Deutsche Bank is cooperating in response to the requests.

#### Mortgage Repurchase Demands

From 2005 through 2008, as part of Deutsche Bank's U.S. residential mortgage loan business, Deutsche Bank sold approximately US-\$ 84 billion of private label securities and US-\$ 71 billion of loans through whole loan sales, including to U.S. government-sponsored entities such as the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association. Deutsche Bank has been presented with demands to repurchase loans or indemnify purchasers, other investors or financial insurers with respect to losses allegedly caused by material breaches of representations and warranties. Deutsche Bank's general practice is to process valid repurchase demands that are presented in compliance with contractual rights. Where Deutsche Bank believes no such valid basis for repurchase demands exists, Deutsche Bank rejects them.

As of September 30, 2012, Deutsche Bank has approximately US-\$ 3.3 billion of outstanding mortgage repurchase demands (based on original principal balance of the loans and excluding demands rejected by Deutsche Bank). Against these outstanding demands, Deutsche Bank has established provisions that are not material and that Deutsche Bank believes to be adequate. There are other potential mortgage loan repurchase demands that Deutsche Bank anticipates may be made but Deutsche Bank cannot reliably estimate their timing or amount. Deutsche Bank also cannot reliably estimate the extent to which demands that it has rejected will be reasserted and, if so, what its ultimate success rate against such demands will be. Mortgage repurchase demands that are asserted via legal proceedings against Deutsche Bank, whether following rejection by Deutsche Bank or otherwise, are classified under Operational/Litigation.

As of September 30, 2012, Deutsche Bank has completed repurchases and otherwise settled claims on loans with an original principal balance of approximately US-\$ 2.6 billion. In connection with those repurchases and settlements, Deutsche Bank has obtained releases for potential claims on approximately US-\$ 41.6 billion of loans sold by Deutsche Bank as described above.



Frankfurt, November 2012

Deutsche Bank Aktiengesellschaft

by Ingo Hatzmann

by Dr. Robert Müller