



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ See attachment

Multiple horizontal lines for indicating if a resulting loss can be recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment

Multiple horizontal lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶ *Thomas Arntz* Date ▶ 7/15/14

Print your name ▶ Thomas Arntz Title ▶ MJ

**Deutsche Bank AG**  
**Group Tax Frankfurt**

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

**Attachment to U.S. Internal Revenue Service Form 8937  
Deutsche Bank Aktiengesellschaft**

Please find below information as per Part I and Part II of the IRS form 8937 completed by Deutsche Bank Aktiengesellschaft (Deutsche Bank AG) in July 2014.

**Box 10:**

Ordinary shares      CUSIP: D18190 898  
Rights                      CUSIP: D17698 107

**Box 14:**

Deutsche Bank AG issued to its shareholders one tradable right per ordinary share held at the close of business on June 5, 2014. The rights grant their holders the right to acquire 5 new ordinary shares of Deutsche Bank AG for every 18 rights held against payment of a subscription price of €22.50 per new share. The subscription period started on June 6, 2014 and ended on June 24, 2014.

**Box 15:**

Because the fair market value of the rights was less than 15 percent of the fair market value of the existing ordinary shares on the date a shareholder received the rights, the rights will be allocated a zero basis for U.S. federal income tax purposes unless the holder elects to allocate basis between its ordinary shares and the rights in proportion to the relative fair market values of the existing shares and the rights determined on the date of receipt. If a holder chooses to allocate basis between its existing ordinary shares and the rights, it must make this election in its tax return for the taxable year in which it receives the rights.

The rights began trading on the Frankfurt and New York Stock Exchanges on June 6, 2014. While there are various methods to determine fair market value, a common method is to use an average of the high and low trading prices on the first day of trading. The average of the high (\$38.78), and low (\$38.235) trading prices on the New York Stock Exchange for Deutsche Bank AG ordinary shares on June 6, 2014 was \$38.5075. The average of the June 6, 2014 high (\$2.2401), and low (\$2.10) trading prices for the rights on the New York Stock Exchange was \$2.17005.

	<u>Average NYSE Price 6/6/14</u>	<u>Percentage</u>
Ordinary Shares	\$38.5075	94.6652 %
Rights	<u>2.17005</u>	<u>5.3348 %</u>
Total	\$40.67755	100.00 %

Using these numbers, each U.S. taxpayer that makes this election must allocate 5.3348% of its basis in its ordinary shares to the rights and reduce its basis in its ordinary shares by an equal amount.

*Expiration of the rights*

If a U.S. taxpayer receives the rights pursuant to the rights offering and such rights expire, the tax basis of the associated shares will be the same as it was prior to the distribution of the rights.

**Box 16:**

The average price of ordinary shares trading on the New York Stock Exchange on June 6, 2014 was \$38.5075. The June 6, 2014 average price of the rights trading on the New York Stock Exchange was \$2.17005. (See calculation under Box 15 above.) Using these numbers, each right represented 5.3348% of the combined fair market values of an ordinary share and a right.

**Box 17:**

U.S. Internal Revenue Code sections 305(a) and 307(b) and Treasury regulations sections 1.307-1(a) and 1.307-2.

**Box 18:**

A U.S. taxpayer generally will recognize a loss on the sale or other disposition of the rights to the extent such holder's tax basis in the rights, if any, determined in U.S. dollars, exceeds the U.S. dollar value of the amount the holder realizes in the sale or other disposition.

*Expiration of the rights*

If a U.S. taxpayer receives the rights pursuant to the rights offering and such rights expire, the U.S. taxpayer will not recognize any loss.

**Box 19:**

If a U.S. taxpayer makes the election described in Box 15 above, such election must be made in the U.S. taxpayer's timely filed U.S. federal income tax return for the taxable year in which it receives the rights.