



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

March 17, 2017

Ward A. Greenberg
Cleary Gottlieb Steen & Hamilton LLP
Main Tower
Neue Mainzer Strasse 52
60311 Frankfurt am Main
Germany

**Re: Deutsche Bank Aktiengesellschaft: Exemptive Relief from Rules 101 and 102 of Regulation M
File No. TP 17-07**

Dear Mr. Greenberg:

In your letter dated March 17, 2017 (“Letter”), you request on behalf of Deutsche Bank Aktiengesellschaft, a corporation organized under the laws of the Federal Republic of Germany (“Deutsche Bank”), an exemption from Rules 101 and 102 of Regulation M under the Securities Exchange Act of 1934 (“Exchange Act”), in order for Deutsche Bank and certain of its affiliates to conduct specified “ordinary course” activities in the ordinary shares of Deutsche Bank (“Deutsche Bank Shares”) in connection with a rights offering planned by Deutsche Bank, in which Deutsche Bank’s existing shareholders will receive tradable rights (the “Rights”) to subscribe for new Deutsche Bank Shares (the “Rights Offering”), and the related global offering, in which new Deutsche Bank Shares that have not been taken up by holders of Rights will be offered (the “Global Offering,” and together with the Rights Offering, the “Offerings”).¹

You seek exemptive relief to permit Deutsche Bank and certain Deutsche Bank Affiliates to conduct activities in the ordinary course of business outside the United States in Deutsche Bank Shares and derivatives on Deutsche Bank Shares, as described in the Letter, during the Restricted Period. You also seek relief to permit Deutsche Bank and certain Deutsche Bank Affiliates to conduct specified activities in the United States in Deutsche Bank Shares and derivatives on Deutsche Bank Shares during the Restricted Period. With regards to activities in the United States, you specifically request that Deutsche Bank Securities Inc. be permitted to continue to engage in unsolicited brokerage activities as described in the Letter, and Deutsche AM (including through a number of legal entities), in connection with its asset management activities, and PW&CC (including through direct and indirect subsidiaries), in connection with its wealth management activities, be permitted to continue trading Deutsche Bank Shares and

¹ We have attached a copy of the Letter. Each defined term in our response has the same meaning as defined, directly or by reference, in the Letter, unless we note otherwise.

derivatives on Deutsche Bank Shares, in each case in the ordinary course of business in the United States as described in the Letter.

Response:

Based on the facts and representations that you have made in the Letter, but without necessarily concurring in your analysis, the Commission finds that it is necessary or appropriate in the public interest, and is consistent with the protection of investors, to grant, and hereby grants, Deutsche Bank and the Deutsche Bank Affiliates an exemption from Rules 101 and 102 to permit them to engage in the activities described in the Letter during the Restricted Period.

This exemption is subject to the following conditions:

1. None of the transactions for which relief is being granted shall occur in the United States, except transactions in connection with unsolicited brokerage activities by Deutsche Bank Securities Inc., asset management activities by Deutsche AM, and wealth management activities by PW&CC, as each is described in the Letter;
2. All of the transactions for which relief is being granted shall be effected in the ordinary course of business, as described in the Letter, and not for the purpose of facilitating the Offerings;
3. Deutsche Bank shall include disclosure in the offering documents that will be distributed to U.S. investors that participate in the Offerings relating to the activities described in the Letter;
4. Deutsche Bank shall keep records for each purchase or sale of Deutsche Bank Shares that Deutsche Bank or a Deutsche Bank Affiliate effects in the United States during the Restricted Period ("Records"). Such Records shall include:
 - (a) the date and time of execution, the broker (if any), and the amount and price of the transaction;
 - (b) the market or other manner in which the transaction is effected, and
 - (c) whether the transaction was made for a customer account or a principal or proprietary account (but such Records will not include any client-specific data the disclosure of which is restricted under applicable law);
5. Upon written request of the Division of Trading and Markets ("Division"), Deutsche Bank shall make the Records (arranged in a time-sequenced manner) available to the Division at its offices in Washington, D.C., within 30 days of its request;
6. Deutsche Bank shall retain the Records for at least two years following the end of the Restricted Period;

7. Representatives of Deutsche Bank and the Deutsche Bank Affiliates shall be made available by telephone to respond to inquiries of the Division relating to the Records; and
8. Except as otherwise permitted by this letter, Deutsche Bank and the Deutsche Bank Affiliates shall comply with Regulation M in connection with the Offerings.

The foregoing exemption is based solely on the facts presented and the representations made in the Letter. Any different facts or representations may require a different response. This exemption is subject to modification or revocation at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act. In addition, persons relying on this exemption are directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, particularly Sections 9(a) and 10(b), and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws rests with the persons relying on this exemption. We express no view with respect to any other question that the Letter, or any activities undertaken pursuant to this exemption, may raise, including, but not limited to, the applicability of other federal or state securities laws or rules, or other laws and rules, to the proposed activities.

For the Commission,
by the Division of Trading and Markets,
pursuant to delegated authority,²



Josephine J. Tao
Assistant Director

Attachment

² 17 CFR 200.30-3(a)(6).

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Senior Consultant

March 17, 2017

Division of Trading and Markets
Securities and Exchange Commission
Attention: Josephine Tao
Division of Trading and Markets
100 F Street, NE
Washington, D.C. 20549
U.S.A.

Re: Deutsche Bank Aktiengesellschaft: Request for Exemptive Relief from Rules 101 and 102 of Regulation M

Ladies and Gentlemen:

We are writing as counsel to Deutsche Bank Aktiengesellschaft (“Deutsche Bank”), a corporation (*Aktiengesellschaft*) organized under the laws of the Federal Republic of Germany (“Germany”), about the application of Regulation M to transactions by Deutsche Bank and its affiliates (the “Deutsche Bank Affiliates,” and each a “Deutsche Bank Affiliate”), in the ordinary shares of Deutsche Bank (“Deutsche Bank Shares”) in connection with a rights offering planned by Deutsche Bank (the “Rights Offering”), in which Deutsche Bank’s existing shareholders will receive tradable rights (the “Rights”) to subscribe for new Deutsche Bank Shares (the “New Shares”) and the related global offering (the “Global Offering,” and together with the Rights Offering, the “Offerings”), in which New Shares that have not been taken up by holders of Rights will be offered as further described below.

Specifically, on behalf of Deutsche Bank, we ask the Staff of the Division of Trading and Markets (the “Staff”) of the Securities and Exchange Commission (the “SEC”) to grant exemptive relief from Rules 101 and 102 of Regulation M under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) in connection with the continuation by Deutsche Bank and the Deutsche Bank Affiliates, in the ordinary course of their respective businesses as described below and in accordance with applicable local law, of the following activities during the Offerings:

Market Making and Principal Client Facilitation in Deutsche Bank Shares: Deutsche Bank’s corporate division Global Markets (“GM”) regularly makes bids and offers for Deutsche Bank Shares

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on the Frankfurt Stock Exchange (the "FSE") and on Xetra, the exchange electronic trading system for the FSE. In addition, GM regularly purchases and sells Deutsche Bank Shares on the FSE; Multilateral Trading Facilities ("MTFs") such as Bats Europe ("BATS"), Boat Services Limited ("BOAT") and Turquoise Services Limited ("Turquoise"); and other connected multilateral trading facilities and in the over-the-counter market in Germany and elsewhere outside the United States, including Broker Crossing Systems. GM effects these transactions for its own account in order to provide liquidity to the trading market for Deutsche Bank Shares and to facilitate customer transactions.

Derivatives and Other Financial Instruments Market Making and Hedging: As a derivatives market maker, GM issues, buys and sells derivatives on Deutsche Bank Shares for its own account and for the account of its customers on the FSE, on the Eurex exchanges ("Eurex"), on the Stuttgart stock exchange through the platform EUWAX ("EUWAX")¹ and in the over-the-counter market in Germany and elsewhere outside the United States. These derivatives may include both currently existing and newly designed listed and over-the-counter options, warrants, convertible securities and other structured products (including exchange-traded funds and other portfolio-type instruments) relating to Deutsche Bank Shares or to baskets or indices including Deutsche Bank Shares, as well as, upon client request, futures on the foregoing. GM engages in derivatives market-making activities in order to provide liquidity to the derivatives market and to facilitate customers' derivatives transactions.² In addition, GM solicits and effects trades in Deutsche Bank Shares for its own account and for the accounts of its customers for the purpose of hedging positions (or adjusting or liquidating existing hedge positions) of Deutsche Bank and its customers that are established in connection with GM derivatives market-making activities. These hedging transactions are effected on the FSE, MTFs and other trading facilities and in the over-the-counter market in Germany and elsewhere outside the United States.

Unsolicited Brokerage in Deutsche Bank Shares: GM effects unsolicited brokerage transactions in Deutsche Bank Shares by placing orders on the FSE and Other German Exchanges (as defined below), MTFs and other trading facilities or effecting trades in the over-the-counter market in Germany and elsewhere outside the United States. These transactions arise from unsolicited buy or sell orders received by GM from its customers. In addition, Deutsche Bank Securities Inc., Deutsche Bank's affiliated U.S. broker-dealer, may also engage in unsolicited brokerage activities of the kind described above with its customers in the United States. We ask that the requested relief also cover such activities.

Trading in Deutsche Bank Shares and Derivatives by Private, Wealth and Commercial Clients: Deutsche Bank's Private, Wealth & Commercial Clients corporate division ("PW&CC") provides, among other products and services, worldwide investment services to high net worth and other affluent individuals, including in the United States. As part of its discretionary investment management and investment advisory activities on behalf of its clients, PW&CC may buy and sell Deutsche Bank Shares and derivatives on Deutsche Bank Shares for its clients' accounts. The market activities of PW&CC are conducted both outside and inside (through direct and indirect subsidiaries) in the United States and primarily in Germany on the FSE and in the United States through the

¹ EUWAX AG provides a trading platform on the Stuttgart stock exchange for securitized derivatives and acts as a market maker for derivatives as well as a quality liquidity provider. EUWAX AG is a subsidiary of Boerse Stuttgart Holding GmbH and is the most liquid trading platform for securitized derivatives in Europe. EUWAX is supervised by the stock exchange supervisory office within the ministry of trade and industry of the German federal state of Baden-Württemberg as well as the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, or BaFin).

² These market activities also include GM's market-making in derivatives conducted on a contractual basis with investors.

facilities of the New York Stock Exchange (the “NYSE”). PW&CC executes trades in Deutsche Bank Shares both via GM and also via third-party brokers.

Trading in Deutsche Bank Shares and Derivatives by Deutsche Asset Management: Deutsche Bank’s Deutsche Asset Management corporate division (“Deutsche AM”) offers institutional and retail clients access to asset classes including equities, fixed income, liquidity, real estate, infrastructure, private equity and sustainable investments, via active and passive strategies. As part of its asset management activities, Deutsche AM buys and sells Deutsche Bank Shares and derivatives on Deutsche Bank Shares on behalf of its clients for its clients’ accounts. These market activities of Deutsche AM are conducted both outside and inside of the United States. Deutsche AM executes trades in Deutsche Bank Shares both via third party brokers and GM. Deutsche AM is obligated to act in the best interests of its clients. These third-party or Deutsche Bank brokers place the respective orders either over-the-counter, through one of the stock exchanges where the Deutsche Bank Shares are listed or as principal trades on behalf of the broker or GM. Once Deutsche AM has instructed its broker, the brokers’ activities are out of Deutsche AM’s scope and influence. Deutsche AM conducts a portion of its overall equity cash trading volume with GM, accounting for 9.3% of Deutsche AM’s total trading in 2016 in terms of notional value. In Deutsche Bank Shares, trading through GM accounted for 3.5% of Deutsche AM’s total trading in 2016. With respect to Deutsche AM’s asset management business, it trades with GM or other broker affiliates of Deutsche Bank in the United States only in exceptional cases and only as permitted by applicable law. Where permitted by contract or regulation, an account or fund can trade with Deutsche Bank as an executing broker. There are, however, particularly in the United States, various regulations, which restrict accounts or funds from trading with Deutsche Bank or an affiliate broker dealer. Systems and controls have been put in place to ensure that these trading restrictions are adhered to where applicable.

Trading in Deutsche Bank Shares Pursuant to Employee Incentive Plans: Deutsche Bank’s group treasury department (“Treasury”) regularly purchases Deutsche Bank Shares on the open market to hedge share awards granted to employees and to fulfill delivery obligations under the terms of Deutsche Bank’s employee share plans. In supplementing cash repurchases, Deutsche Bank is also authorized to use derivatives to acquire own shares, e.g., with the use of put and call options or forward purchases. Deutsche Bank conducts these activities in order to hedge the economic risk of a rising share price after the grant date and to be in a position to deliver physical shares into employees’ accounts at vesting of such programs. These activities are conducted exclusively outside the United States and in accordance with Deutsche Bank’s fiduciary duties arising from those plans.

The availability of the exemptive relief that Deutsche Bank is requesting would be conditioned on the disclosure and record-keeping undertakings outlined below.

The following representations about the market for Deutsche Bank Shares and Deutsche Bank’s market activities have been provided to us by Deutsche Bank.

I. The Market for the Deutsche Bank Shares

As of December 31, 2016, Deutsche Bank had 1,379,273,131 shares outstanding.³ The principal trading market for the Deutsche Bank Shares is Germany, where the shares are listed on the regulated market segments of the FSE and of the six other German exchanges in Berlin, Düsseldorf, Hamburg, Hannover, Munich and Stuttgart (the “Other German Exchanges,” and together with the FSE and the NYSE, the “Stock Exchanges”). The FSE (including Xetra) accounted for approximately 68.1%⁴ of the average daily trading volume (the “ADTV”) of Deutsche Bank Shares on the Stock Exchanges

³ On December 31, 2016, Deutsche Bank held 203,442 own shares in Treasury.

⁴ In 2016, the ADTV for Deutsche Bank Shares was (i) 13,350,486 on the FSE (including Xetra), (ii) 146,231 on the Other German Exchanges and (iii) 6,157,606 on the NYSE.

during 2016⁵ and approximately 31.7% of the total worldwide ADTV in the Deutsche Bank Shares during 2016. Trading on European-based exchanges, MTFs and other trading facilities accounted for approximately 84.8% of the worldwide ADTV of Deutsche Bank Shares during 2016.^{6 7}

Deutsche Bank is a foreign private issuer as defined in Rule 3b-4(c) under the Exchange Act and is subject to the information reporting requirements of the Exchange Act. During 2016, the United States accounted for approximately 31.4% of the ADTV in the Deutsche Bank Shares on the Stock Exchanges⁸ and approximately 14.6% of worldwide ADTV in the Deutsche Bank Shares.

The FSE, operated by Deutsche Börse AG, provides for trading in equities and bonds either through floor trading or through an exchange electronic trading system known as Xetra. The FSE is an order-driven market with transactions occurring through the automatic matching of buy and sell orders (on Xetra) or through officially appointed intermediaries (*Skontroführer*) in a semi-electronic system called Xontro (on the trading floor). In general, orders in floor trading are executed at the price that ensures the maximum trading volume.

In 2016, the aggregate turnover on the FSE (including Xetra) was approximately EUR 1,306.0 billion, and as of December 31, 2016 the overall market capitalization of equity securities of German companies listed on the FSE (excluding the unregulated open market segment) was approximately EUR 1,630.4 billion. As of December 31, 2016, there were 769 listed companies on the FSE. The primary market index is the Deutscher Aktienindex (“DAX”), which currently is composed of 30 of the most prominent domestic companies listed on the FSE, including Deutsche Bank. In general, orders in Xetra are executed giving priority to price and then to time of entry.

The Deutsche Bank Shares are a significant component of the DAX. As of December 31, 2016, Deutsche Bank’s market capitalization was approximately EUR 23.8 billion (1,379 million shares) (or approximately US\$ 25.0 billion at December 31, 2016 exchange rates), making Deutsche Bank the 15th largest listed German company in terms of market capitalization at that time. The Deutsche Bank Shares comprised 2.7% of the DAX as of December 31, 2016. During the year ended December 31, 2016, the ADTV of Deutsche Bank Shares in Germany was approximately EUR 197.7 million (or approximately US\$ 207.9 million at December 31, 2016 exchange rates).⁹

In total in 2016, the worldwide ADTV for Deutsche Bank Shares across the Stock Exchanges, MTFs (including BATS, BOAT and Turquoise) and other trading facilities was 42,148,757 Deutsche Bank Shares, or approximately EUR 619.7 million (or approximately US\$ 651.7 million at December 31, 2016 exchange rates).¹⁰ Of this total, approximately 46.5% were traded over the Stock Exchanges.

⁵ From January 1, 2017 to January 31, 2017, trading on the FSE (including Xetra) accounted for approximately 65.1% of the ADTV in Deutsche Bank Shares on Exchanges.

⁶ Of these European-based exchanges, MTFs and other trading facilities, approximately 44.5% of the worldwide ADTV was carried out on German-based platforms and approximately 45.9% of the worldwide ADTV was carried out on U.K.-based platforms.

⁷ From January 1, 2017 to January 31, 2017, trading on all European-based platforms accounted for 82.2% of the worldwide ADTV of Deutsche Bank Shares.

⁸ From January 1, 2017 to January 31, 2017, trading on the NYSE accounted for approximately 33.8% of the ADTV in Deutsche Bank Shares on Exchanges and approximately 17.6% of the worldwide ADTV in Deutsche Bank Shares.

⁹ As of January 31, 2017, Deutsche Bank’s market capitalization was approximately EUR 25.4 billion (1,379 million shares) (or approximately US\$ 27.4 billion at January 31, 2017 exchange rates), making Deutsche Bank the 15th largest listed German company in terms of market capitalization at that time. The Deutsche Bank Shares comprised 2.7% of the DAX as of January 31, 2017. From January 1, 2017 to January 31, 2017, the ADTV of Deutsche Bank Shares in Germany was approximately EUR 208.9 million (or approximately US\$ 225.6 million at January 31, 2017 exchange rates).

¹⁰ From January 1, 2017 to January 31, 2017, the worldwide ADTV for Deutsche Bank Shares across the Exchanges, MTFs and other off-exchange platforms was 33,464,317 Deutsche Bank Shares, or

The most significant off-exchange trade reporting platform is BATS, a securities firm authorized by the U.K. Financial Conduct Authority (“FCA”) offering trading of securities across 15 major European markets. Bats Europe is the brand name of Bats Trading Limited, an indirect wholly-owned subsidiary of Bats Global Markets, Inc. In 2016, the ADTV of Deutsche Bank Shares was 9,117,074 Deutsche Bank Shares, or 21.6% of the worldwide ADTV in Deutsche Bank Shares.

Over-the-counter trade report services provided to investment firms by Euronext, the pan-European exchange operator, totaled 2,993,882 Deutsche Bank Shares in 2016, or approximately 7.1% of worldwide ADTV in Deutsche Bank Shares.

Another significant MTF is operated by BOAT, a Cinnober Company. Its trade reporting platform enables investment firms and MTFs to report their off-exchange trades. In 2016, the ADTV of Deutsche Bank Shares on BOAT was 2,596,353 Deutsche Bank Shares, or approximately 6.2% of worldwide ADTV in Deutsche Bank Shares.

In addition, the Deutsche Bank Shares are traded on Turquoise, a securities firm authorized by the FCA operating an MTF for the trading of a wide range of European equities. Trading on Turquoise accounted for approximately 5.8% of the worldwide ADTV of Deutsche Bank Shares in 2016.

II. Market Activities

Deutsche Bank is a global, integrated financial services firm with businesses in private banking, asset management, investment banking and retail and commercial banking. Deutsche Bank has offices worldwide and its principal executive offices are located in Frankfurt, Germany.

GM conducts a full-service securities business. Although GM has offices throughout the world outside the United States, the market activities for which Deutsche Bank is seeking relief will be managed principally by representatives in Frankfurt and London.

In Germany, the activities of GM are subject to licensing requirements and regulation primarily under the German Banking Act (*Kreditwesengesetz*), the German Stock Exchange Act (*Börsengesetz*), Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (the Capital Requirements Regulation), the German Securities Trading Act (*Wertpapierhandelsgesetz*) and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (the Market Abuse Regulation). The activities of Deutsche Bank’s London branch are also regulated and supervised by the Prudential Regulation Authority and the FCA in the United Kingdom.

In the United States, Deutsche Bank conducts a securities business through a separate subsidiary, Deutsche Bank Securities Inc., which has its principal offices in New York City. Deutsche Bank Securities Inc. is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority and the NYSE. Deutsche Bank Securities Inc. will not engage in the GM activities for which Deutsche Bank is seeking relief (other than unsolicited brokerage); rather these activities (including unsolicited brokerage) will be conducted by GM outside the United States as described below. GM and Deutsche Bank Securities Inc. engage in market activities solely in the ordinary course of their respective businesses and not in contemplation of the Offerings.

Outside the United States, PW&CC’s principal offices are located in Frankfurt. In the United States, PW&CC conducts its wealth management business principally through the New York branch of Deutsche Bank and Deutsche Bank Trust Company Americas (“DBTCA”). The New York branch of Deutsche Bank is licensed by the New York State Department of Financial Services to conduct a commercial banking business in New York. DBTCA is a New York state-chartered banking

approximately EUR 607.1 million (or approximately US\$ 655.6 million at January 31, 2017 exchange rates). Of this total, approximately 52.0% were traded over the Stock Exchanges.

corporation licensed to do business in the United States. It is headquartered in New York City and has ten offices across the United States. All market activities by PW&CC in the United States are done in the ordinary course of its business and not in contemplation of the Offering.

Outside the United States, Deutsche AM is present in Europe and Asia. In the United States, Deutsche AM operations span three businesses lines: active asset management, passive asset management and alternatives asset management. In the United States, Deutsche AM operates through a number of legal entities depending on the respective product being offered, the client base and regulatory requirements. Deutsche Bank has advised us that the entities Deutsche AM operates through in the United States that may engage in activities relevant for the relief being requested in this letter are Deutsche Bank AG New York branch, Deutsche Investment Management Americas Inc. and DB Investment Managers, Inc., which are U.S.-registered investment advisers; DBTCA, which is a New York state-chartered banking corporation; Deutsche Bank National Trust Company (“DBNTC”), which is a national trust company; Deutsche Bank Trust Company N.A. (“DBTCNA”), which is a national bank; Deutsche Bank Trust Company Delaware (“DBTCD”), which is a Delaware state-chartered bank; RREEF America L.L.C., which is a U.S.-registered investment adviser that manages real estate and real estate-related securities; DBX Advisors LLC, which is a U.S.-registered investment adviser managing both equity and fixed-income exchange-traded funds; DBX Strategic Advisors LLC, which is a U.S.-registered investment adviser managing target date funds (which can invest in both equity and fixed income securities); and DB Commodity Services LLC, which is a Delaware limited liability company registered as a commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission. Like DBTCA, DBNTC, DBTCNA and DBTCD are banks or trust companies licensed to do business in the United States. In the case of activities that require an investment adviser license, the respective legal entity is an SEC-registered investment adviser in the United States or is exempt from the requirement to register as such in the United States. In connection with their investment advisory activities, these entities are subject to laws and regulations, including the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Employee Retirement Income Security Act, fiduciary and other similar laws that either prevent or place strict conditions (for example, prior client approval) on their investing client money into Deutsche Bank Shares. All market activities by Deutsche AM in the United States are done in the ordinary course of its business and not in contemplation of this offering.

Treasury is part of Deutsche Bank’s Corporate Center, with principal executive offices in Frankfurt, London, New York and Singapore. Treasury is principally responsible for the management of Deutsche Bank’s financial resources and financial infrastructure. Among other responsibilities, Treasury manages Deutsche Bank’s consolidated equity, including Deutsche Bank’s treasury shares, taking into account financial ratios and regulatory capital requirements.

Deutsche Bank has confirmed that the activities described below, for which it is requesting relief (the “Market Activities”), are permitted under and would be conducted in accordance with applicable German and other local laws. In addition, Deutsche Bank has confirmed that all of the Market Activities described below together (counting all sides of each trade in which it participates), accounted for approximately 4.3% of the worldwide ADTV in Deutsche Bank Shares in 2016.

Deutsche Bank has established “Chinese Wall” procedures to prevent price-sensitive information from passing between any area in which the Market Activities are conducted and any other area of Deutsche Bank in which price sensitive information relating to Deutsche Bank Shares would be available. Accordingly, during restricted periods prior to announcements of earnings results or other material developments that have not yet become public, all market-making and other ordinary course market activities are permitted to continue. Deutsche Bank will continue to maintain these Chinese Wall procedures during the Offerings.

Market Making and Principal Client Facilitation in Deutsche Bank Shares. GM conducts its market-making activities outside the United States and manages these activities from Frankfurt and London.

GM purchases and sells Deutsche Bank Shares as principal to facilitate customer transactions and provide liquidity to the market. Most of these market-making transactions are effected on the FSE, MTFs, other trading facilities and in over-the-counter markets with the balance effected in the German over-the-counter market and, in some cases, the over-the-counter markets elsewhere outside the United States. During 2016, GM was one of the largest market makers in the Deutsche Bank Shares, accounting for approximately 6.9% of FSE average daily market-making volume in the Deutsche Bank Shares and 2.2% of worldwide ADTV in the Deutsche Bank Shares. GM engages in the Market Activities described above solely in the ordinary course of business and not in contemplation of the Offerings, although the Offerings may result in greater selling pressure and thus higher volumes of transactions by GM.

Derivatives and Other Financial Instruments Market Making and Hedging. GM conducts its derivatives market-making activities outside the United States and manages these activities principally from Frankfurt and London. Its activities on derivatives account for approximately 5.0% of the average daily market-making volume in such derivatives in 2016 on the FSE, the Eurex and the EUWAX. This activity involves the issuance, purchase and sale of derivative products for its own account and for the accounts of its customers. These derivative products may include both currently existing and newly designed listed and over-the-counter options, warrants and other securities (including exchange-traded funds and portfolio-type instruments) that are exercisable for or convertible into, or the value of which is determined by reference to, Deutsche Bank Shares or proprietary or third party baskets or indices including Deutsche Bank Shares. These derivatives may also include futures on the foregoing. GM's derivatives market making involves issuing, purchasing and selling derivatives on Deutsche Bank Shares in order to facilitate customer orders and provide liquidity to the market.¹¹

Almost all GM derivatives on Deutsche Bank Shares are cash-settled. In rare instances, GM will arrange a physically-settled derivative on Deutsche Bank Shares at the request of a client. This process is reviewed and approved in advance with GM's inventory management desk to ensure the relevant regulations and compliance procedures are followed.

In addition, as a result of its derivatives market making, GM will maintain varying positions in these derivatives, and its financial exposure to movements in the price of the Deutsche Bank Shares will vary from time to time. In order to manage this financial exposure, GM continually enters into hedging transactions that involve, in whole or in part, purchases and sales of Deutsche Bank Shares for GM's own account. GM also effects brokerage transactions in Deutsche Bank Shares, on an unsolicited basis, on behalf of its customers in order to assist them in hedging their derivatives positions.

GM engages in the Market Activities described above solely in the ordinary course of its business and not in contemplation of the Offerings. These Market Activities occur primarily on the FSE, the Eurex and the EUWAX with the balance occurring in the over-the-counter market in Germany and the over-the-counter markets elsewhere outside the United States.

Unsolicited Brokerage. GM effects unsolicited brokerage transactions in Deutsche Bank Shares by placing orders on the FSE or effecting trades as agent in MTFs, other trading facilities and the over-the-counter market in Germany and elsewhere outside the United States. These transactions arise from unsolicited buy and sell orders received from its customers. As noted above, Deutsche Bank Securities Inc. may also engage in unsolicited brokerage transactions with its customers in the United States. GM and Deutsche Bank Securities Inc. engage in the Market Activities described above solely in the ordinary course of their respective businesses and not in contemplation of the Offerings.

¹¹ These market activities also include GM's market-making in derivatives conducted on a contractual basis with investors.

Trading in Deutsche Bank Shares by PW&CC. As part of its wealth management activities, PW&CC buys and sells securities, including Deutsche Bank Shares and derivatives on Deutsche Bank Shares, for its clients' accounts pursuant to discretionary or non-discretionary mandates. Under applicable laws, including German laws and the laws of New York, among others, and subject to the terms of any contractual arrangements as in effect from time to time between PW&CC and the relevant client account, PW&CC has a fiduciary duty to oversee fiduciary client accounts or otherwise conduct its discretionary investment management and investment advisory activities with fiduciary clients in a manner that is in the best interests of its clients and is prohibited by contract and by law from taking into account any factors other than the interest of its clients (or the beneficiaries of client accounts) in making investment decisions. In addition, PW&CC has fiduciary or similar duties to make recommendations as to non-discretionary advisory accounts in a manner that is in the best interests of its clients. PW&CC also has a contractual duty to follow the investment instructions of clients holding non-discretionary advisory and brokerage accounts.

Accordingly, PW&CC would be prohibited by contract and by law from following a directive by Deutsche Bank to cease trading Deutsche Bank Shares and derivatives on Deutsche Bank Shares during the Restricted Period (as defined below), unless PW&CC believed that cessation of such trading was in the best interests of its clients (or the beneficiaries of client accounts). As such PW&CC is run independently of GM and Deutsche AM, and PW&CC and GM have separate officers, directors and employees. Similarly, PW&CC would be prohibited by contract and by law from following a Deutsche Bank directive to bid for or purchase Deutsche Bank Shares or derivatives on Deutsche Bank Shares unless it independently concluded that such bids or purchases were in the best interests of its clients (or the beneficiaries of client accounts).

For the 12 months ended December 31, 2016, trading in Deutsche Bank Shares by PW&CC accounted for approximately 3.5% of the ADTV of Deutsche Bank Shares on the Stock Exchanges and approximately 1.6% of the worldwide ADTV of Deutsche Bank Shares, of which a portion was executed through GM and is included in the figures given for GM above. PW&CC engages in these Market Activities solely in the ordinary course of business and not in contemplation of the Offerings. These Market Activities are conducted both outside and inside the United States and primarily in Germany through the facilities of the FSE and in the United States through the facilities of the NYSE.

Trading in Deutsche Bank Shares by Deutsche AM. As part of its asset management activities, Deutsche AM buys and sells securities, including Deutsche Bank Shares and derivatives on Deutsche Bank Shares, for its clients' accounts pursuant to various mandates, including actively managed core portfolios, growth, quantitative or passive strategies. Under applicable laws, including German laws and the laws of New York, among others, and subject to the terms of any contractual arrangements as in effect from time to time between Deutsche AM and the relevant client account, Deutsche AM has a fiduciary duty to oversee fiduciary client accounts in a manner that is in the best interests of its clients. Deutsche AM is prohibited by contract and by law from taking into account any factors other than the interest of its clients (or the beneficiaries of client accounts) in making investment decisions. Accordingly, Deutsche AM would be prohibited by contract and by law from following a directive by Deutsche Bank to cease trading Deutsche Bank Shares and derivatives on Deutsche Bank Shares during the Restricted Period, unless Deutsche AM believed that cessation of such trading was in the best interests of its clients (or the beneficiaries of client accounts). As such, Deutsche AM is run independently of GM and Deutsche AM and GM have separate officers, directors and employees.

Similarly, Deutsche AM would be prohibited by contract and by law from following a Deutsche Bank directive to bid for or purchase Deutsche Bank Shares or derivatives on Deutsche Bank Shares unless it independently concluded that such bids or purchases were in the best interests of clients (or the beneficiaries of client accounts). For the 12 months ended December 31, 2016, these activities of Deutsche AM accounted for approximately 0.6% of the ADTV of Deutsche Bank Shares on the Stock Exchanges and approximately 0.3% of the worldwide ADTV of Deutsche Bank Shares, of which a portion was executed through GM and is included in the figures given for GM above. Deutsche AM

engages in these Market Activities solely in the ordinary course of business and not in contemplation of the Offerings.

Trading in Deutsche Bank Shares Pursuant to Employee Incentive Plans. Treasury regularly purchases Deutsche Bank Shares on the open market to hedge share awards granted to employees and to fulfill delivery obligations pursuant to the terms of Deutsche Bank's employee share plans. In supplementing cash repurchases, Deutsche Bank is also authorized to use derivatives to acquire own shares, e.g., with the use of put and call options or forward purchases. Deutsche Bank conducts these activities in order to hedge the economic risk of a rising share price after the grant date and to be in a position to deliver physical shares into employees' accounts at vesting of such programs. These activities are conducted exclusively outside the United States and in accordance with Deutsche Bank's fiduciary duties arising from those plans.

These activities of Treasury historically have represented a small proportion of all trading in Deutsche Bank Shares, and for the 12 months ended December 31, 2016, the ADTV of Deutsche Bank Shares on the Stock Exchanges traded pursuant to these activities represented approximately 0.4% of the ADTV of Deutsche Bank Shares on the Stock Exchanges and approximately 0.2% of the worldwide ADTV of Deutsche Bank Shares. In 2016, Treasury's activities never exceed 20% of the daily trading volume of Deutsche Bank Shares on Xetra. Treasury engages in the Market Activities described above solely in the ordinary course of its business.

III. The Offerings

Deutsche Bank announced the Rights Offering on March 5, 2017. The Rights Offering involves a capital increase in which Deutsche Bank shareholders will be allotted the Rights. The New Shares will be subscribed by and offered through an underwriting syndicate. The Rights Offering will consist of public offerings in Germany, the United Kingdom and the United States and of private placements in certain other jurisdictions. The management board of Deutsche Bank have been authorized by Deutsche Bank's shareholders to issue new shares as specified in § 4 of Deutsche Bank's articles of association. Currently, Deutsche Bank expects to issue a total of up to approximately 687.5 million New Shares in the Rights Offering, corresponding to a capital increase of 49.8%.¹² The final issue price is expected to be determined on or about March 19, 2017. Deutsche Bank has not yet determined the size of the Offerings, but it currently expects the Offerings to raise approximately EUR 8 billion.

The record date for the allotment of the Rights is expected to be on March 20, 2017 (the "Record Date"). Holders of Deutsche Bank Shares at the Record Date will be allotted Rights *pro rata*, i.e., one Right for each existing Deutsche Bank Share owned.

The Rights are expected to be traded on the FSE from March 21 to April 4, 2017 and on the NYSE from March 21 to March 31, 2017. Holders of Rights will be able to exercise their Rights to purchase New Shares pursuant to the final exercise ratio and at the final issue price from March 21 to April 6, 2017 (the "Exercise Period").¹³ To the extent Rights are not exercised on or before the end of the Exercise Period, they will be forfeited without any compensation.

New Shares that have not been taken up during the Exercise Period will then be offered in the Global Offering. The Global Offering, if any, will consist of a registered public offering in the United States and private placements outside the United States to certain institutional investors in reliance on Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). The Global

¹² Based on the price of Deutsche Bank Shares on Xetra (the electronic trading platform on the FSE) on January 31, 2017, this would amount to approximately EUR 12.6 billion, or US\$ 13.4 billion at exchange rates on that date.

¹³ Deutsche Bank Shares held in treasury on behalf of Deutsche Bank by Deutsche Bank or its affiliates will not be allotted Rights in the Rights Offering.

Offering price is expected to be determined following an institutional bookbuilding procedure commencing on or about April 7, 2017.

For the purpose of the U.S. portions of the Offerings, Deutsche Bank has filed with the SEC a Registration Statement on Form F-3 (No. 333-206013) to register the Rights and the New Shares under the Securities Act. Pursuant to the rules of the SEC, such Registration Statement became effective upon filing pursuant to Rule 462(e) under the Securities Act. It was subsequently amended by Deutsche Bank by post-effective amendment no. 1, filed with the SEC on March 10, 2016 and effective immediately upon filing, and by post-effective amendment no. 2, filed with the SEC on March 14, 2016 and declared effective by the SEC on April 27, 2016.

The New Shares will be submitted for supplemental listing on the FSE, the Other German Exchanges and the NYSE. Trading of the New Shares is expected to commence on or about April 7, 2017. Settlement of the Rights Offering is expected to take place on or about April 7, 2017 and April 11, 2017. Settlement of the Global Offering is expected to take place on or about April 11, 2017.¹⁴

IV. Application of Regulation M

In connection with the Offerings, Deutsche Bank, directly or through underwriters, will offer and sell Deutsche Bank Shares to U.S. investors and will, therefore, be engaged in a distribution in the United States for purposes of Regulation M. We have assumed that, under Regulation M, the restricted period for the Offerings (the “Restricted Period”) would begin one business day prior to the determination of the final issue price in connection with the Rights Offering and will end upon completion of the Offerings in the United States. Thus, the Restricted Period is likely to last approximately four weeks.

As affiliates or separately identifiable departments of Deutsche Bank that regularly purchase securities for their own accounts and the accounts of others or recommend and exercise investment discretion with respect to the purchase of securities, GM, Deutsche Bank Securities Inc., PW&CC, Deutsche AM and Treasury may be deemed to be “affiliated purchasers” of the issuer, as defined in Rule 100 of Regulation M.¹⁵ As such, Market Activities of the Deutsche Bank Affiliates will be subject to Rule 102 throughout the Restricted Period, except to the extent that any of them acts as a “distribution participant” subject to Rule 101.

While GM will not underwrite any New Shares, it will participate in both Offerings by acting as a global coordinator, joint bookrunner, principal subscription agent and settlement agent. Accordingly, GM will be a “distribution participant” in the Offerings and its market activities will be subject to Rule 101 during the Restricted Period, at least until it completes its participation, after which it will be subject to Rule 102 as an affiliated purchaser until the Restricted Period ends. Thus we request relief for the Market Activities under both Rules 101 and 102, whichever may apply.

Under both Rule 101 and Rule 102, the Deutsche Bank Affiliates will not be permitted to bid for or purchase, or attempt to induce any person to bid for or purchase, Deutsche Bank Shares during the Restricted Period unless one of the specified exceptions under the applicable rule is available.¹⁶ There

¹⁴ The actual dates of events contemplated in relation to the Offerings described above may vary.

¹⁵ GM would not qualify for the exception to the definition of “affiliated purchaser” because, among other things, it intends to act as a market maker and engage as a broker-dealer in solicited transactions in Deutsche Bank Shares during the Restricted Period.

¹⁶ While derivatives on Deutsche Bank Shares generally would not be “covered securities” under Regulation M, the derivatives market making that GM conducts may, in some cases, be regarded as involving inducements to purchase Deutsche Bank Shares. To avoid uncertainty, we ask that the exemptive relief we are requesting apply to the derivatives market making as well as the derivatives hedging and other activities in Deutsche Bank Shares described in this letter.

are no exceptions available under Rule 101 or Rule 102 that would permit the Deutsche Bank Affiliates to engage in the Market Activities. Therefore, without the requested exemptive relief, the Deutsche Bank Affiliates would not be permitted to engage in the Market Activities for an extended period of time, which is likely to last approximately four weeks.

Deutsche Bank believes that the withdrawal of GM as a principal market maker in Deutsche Bank Shares in the primary market for those shares, which are among the most actively traded on the FSE, for such an extended period of time would have serious harmful effects in the home market, and, indirectly, in the U.S. market, for the Deutsche Bank Shares. These effects could include a significant imbalance of buy and sell orders, particularly given the large number of Deutsche Bank Shares to be distributed in the Offerings, and thus greater volatility and reduced liquidity.

As GM is a principal market maker in derivatives on Deutsche Bank Shares, if GM is precluded from conducting market making activities in the derivatives, the application of Regulation M could have serious adverse effects on the German market for the derivatives, as well as on GM ability to manage hedge positions maintained by Deutsche Bank and its customers previously established in connection with this activity.

GM and Deutsche Bank Securities Inc. may also be unable to execute brokerage orders in Deutsche Bank Shares submitted by their customers in the normal course, thereby forcing their customers to take their orders elsewhere or to refrain from trading in Deutsche Bank Shares. It would be a significant burden on these customers to require them to transfer their Deutsche Bank Shares to a securities account elsewhere or to have GM or Deutsche Bank Securities Inc. place orders with another bank, in order to make trades with respect to Deutsche Bank Shares.

PW&CC and Deutsche AM have fiduciary or similar duties under applicable laws to conduct their respective investment activities in the best interests of their respective clients. Accordingly, PW&CC and Deutsche AM would generally be prohibited from trading in Deutsche Bank Shares and derivatives on Deutsche Bank Shares unless doing so complied with the terms and conditions that governed their relationships with their respective clients and any applicable law.

Treasury may also be unable to purchase Deutsche Bank Shares in the open market to facilitate the grant of awards or the exercise of options pursuant to the terms of Deutsche Bank's employee share and option plans or to purchase Deutsche Bank Shares from Deutsche Bank's employee share and option plans consistent with Treasury's past practice and in accordance with Deutsche Bank's fiduciary duties arising from those plans.

Deutsche Bank believes that these activities will not have a significant effect on the market price of Deutsche Bank Shares. Regulation M normally would not interfere with market-making and other market activities in actively traded securities, such as the Deutsche Bank Shares. However, because the Deutsche Bank Affiliates are affiliated purchasers of the issuer, they cannot rely on the actively traded securities exception to do what market makers for large U.S. issuers are normally allowed to do during distributions by those issuers. For these reasons, Deutsche Bank asks the Staff to provide an exemption from Regulation M in connection with the continuation by Deutsche Bank and the Deutsche Bank Affiliates of the Market Activities during the Restricted Period, as permitted under market practice and applicable laws.

VI. The German Market Regulatory Environment

The principal laws and regulations that apply to Deutsche Bank's market activities in Germany are the German Stock Exchange Act (*Börsengesetz*), the rules and regulations set forth by the FSE (the "FSE Rules") and the Other German Exchanges, the German Securities Trading Act (*Wertpapierhandelsgesetz*) and the Market Abuse Regulation. These laws and regulations cover,

among other things, prohibitions on insider trading and market manipulation, as well as professional trading in securities and disclosure.

The market oversight authority for transparency and compliance is divided among different bodies, including, in particular, the Surveillance Office (*Handelsüberwachungsstelle*) of the FSE and the Other German Exchanges, the Stock Exchange Supervisory Authority (*Börsenaufsichtsbehörde*) in the state of Hesse (responsible for the supervision of the FSE) and in the other German federal states where the Other German Exchanges are located as well as the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “BaFin”).

Under the German Stock Exchange Act and the FSE Rules, the FSE has established a Surveillance Office which oversees price formation, execution and settlement of transactions to ensure transparency and fair trading. Under the German Stock Exchange Act and the FSE Rules, the Surveillance Office of the FSE has responsibility for market supervision, monitoring compliance and investigating violations. In addition, a stock exchange supervisory authority supervises each German stock exchange. The stock exchange supervisory authority has broad powers to investigate violations and impose disciplinary measures, including the right to issue such orders to the stock exchange or any trading participant as are necessary and appropriate to prevent infringements of law or to counteract other circumstances impacting the proper conduct of stock exchange trading and settlement and the monitoring thereof. In addition, the BaFin supervises the prohibitions on insider trading and market manipulation and compliance with disclosure obligations. The BaFin has the authority to investigate alleged violations of these prohibitions and refer its findings to the appropriate public prosecutors for criminal prosecution. Under the FSE Rules, every market participant is required to submit to the FSE the volume of its purchases and sales, and the FSE takes measures to ensure that information necessary to maintain a transparent market is made public. This applies, in particular, to the prices and volumes of securities traded on the trading floor and on Xetra.

The German Securities Trading Act and the Market Abuse Regulation provide remedies for abusing confidential information that is likely to influence the prices of securities. Market manipulation and dissemination of inaccurate statements to affect the prices of listed securities are prohibited. Insider trading and price manipulation in Germany are criminal offenses.

German stock corporations are generally prohibited from trading in their own shares, subject to certain specific exemptions. However, based on a resolution of the annual general meeting, a German stock corporation that qualifies as a credit institution can be authorized to buy and sell shares of such stock corporation for trading purposes. The trading position in shares acquired for this purpose may not, at the end of any day, exceed 5% of the stated capital of the stock corporation. The annual general meeting of Deutsche Bank adopted such a resolution on May 23, 2013. In addition, based on a resolution of the annual general meeting, a German stock corporation can be authorized to buy back own shares up to 10% of its stated capital (for purposes other than trading). The annual general meeting of Deutsche Bank adopted such a resolution on May 21, 2015. German stock corporations and their respective subsidiaries, collectively, are generally restricted from holding more than 10% of the stock corporation’s own stated capital.

Broker-dealers in Germany are required to keep a daily record of orders received and transactions carried out, in which all information necessary to enable the reconstruction of the transactions and the supervision of the related operations must be recorded. In addition, broker-dealers conducting securities business in Germany are required to report to the BaFin all securities transactions relating to securities or derivatives admitted to trading on a regulated market within a member state of the European Union. Broker-dealers are required to report the transactions to the BaFin no later than the working day following the day on which the transaction was entered into if the transaction is connected with a securities service or is an own-account transaction. Deutsche Bank would be subject to these rules with respect to the Market Activities described in the first paragraph of this letter.

VI. Relief Requested

As discussed above, Deutsche Bank is asking the Staff to grant exemptive relief from Rule 101 and Rule 102 of Regulation M in connection with the continuation by Deutsche Bank and the Deutsche Bank Affiliates of the Market Activities. Deutsche Bank and the Deutsche Bank Affiliates would conduct these activities in the ordinary course of their respective businesses outside the United States and in accordance with applicable law in the German and other non-U.S. markets, all as described in this letter. Deutsche Bank also asks for relief to permit Deutsche Bank Securities Inc. to engage in unsolicited brokerage activities, and to permit Deutsche AM (including through a number of legal entities), in connection with its asset management activities, and PW&CC (including through direct and indirect subsidiaries), in connection with its wealth management activities, to continue trading Deutsche Bank Shares and derivatives on Deutsche Bank Shares, in each case in the ordinary course of business in the United States as described in this letter.

As a condition to the relief being requested, none of the transactions for which relief is being requested will occur in the United States, except transactions in connection with unsolicited brokerage activities by Deutsche Bank Securities Inc., asset management activities by Deutsche AM (including through a number of legal entities), and wealth management activities by PW&CC (including through direct and indirect subsidiaries), as each is described in this letter. As another condition to the requested relief, all of the transactions for which relief is being requested will be effected in the ordinary course of business, as described in this letter, and not for purpose of facilitating the Offerings. As another condition to the requested relief, Deutsche Bank will include disclosure in the offering documents that will be distributed to U.S. investors that participate in the Offerings relating to the activities described in this letter. The disclosure will be substantially as follows:

“During the distribution of Deutsche Bank Shares in the Rights Offering and the Global Offering, if applicable, Deutsche Bank and certain of its affiliates intend to engage in various dealing and brokerage activities involving Deutsche Bank Shares when and to the extent permitted by applicable law. Among other things, Deutsche Bank and certain of its affiliates, as the case may be, intend (1) to make a market in Deutsche Bank Shares by purchasing and selling Deutsche Bank Shares for their own account or to facilitate customer transactions; (2) to make a market, from time to time, in derivatives (such as options, warrants, convertible securities and other instruments) relating to Deutsche Bank Shares for their own account and the accounts of their customers; (3) to engage in trades in Deutsche Bank Shares for their own account and the accounts of their customers for the purpose of hedging their positions established in connection with the derivatives market making described above; (4) to engage in unsolicited brokerage transactions in Deutsche Bank Shares with their customers; (5) to trade in Deutsche Bank Shares and derivatives on Deutsche Bank Shares as part of their investment management, investment advisory and asset management activities for the accounts of their customers; and (6) to trade in Deutsche Bank Shares in connection with employee incentive plans. These activities may occur on the FSE, BATS, BOAT, Turquoise, the Eurex, the EUWAX or other German stock exchanges, in the over-the-counter market in Germany or elsewhere outside the United States. In addition, when and to the extent permitted by applicable law, Deutsche Bank’s affiliated U.S. broker-dealer, Deutsche Bank Securities Inc., may engage in unsolicited brokerage transactions in Deutsche Bank Shares, and Deutsche Bank’s investment management, investment advisory and asset management business groups may trade in Deutsche Bank Shares and derivatives on Deutsche Bank Shares, in the United States.

Deutsche Bank and its affiliates are not obliged to make a market in or otherwise purchase Deutsche Bank Shares or derivatives on Deutsche Bank Shares and any such market making or other purchases may be discontinued at any time. These activities could have the effect of preventing or retarding a decline in the market price of Deutsche Bank Shares.”

As a further condition to the relief being requested, Deutsche Bank will keep records (the “Records”) of the date and time at which Deutsche Bank Shares are purchased or sold, the broker (if any), the

market or other manner in which the purchase or sale is effected, the amount of Deutsche Bank Shares purchased or sold and the price of the purchase or sale, whether the purchase or sale was made for a customer account or a principal or proprietary account, for each purchase or sale of Deutsche Bank Shares that Deutsche Bank or a Deutsche Bank Affiliate effects in the United States during the Restricted Period (this information will not include any client-specific data the disclosure of which is restricted under applicable law). Deutsche Bank will maintain the Records for a period of two years following the end of the Restricted Period. Upon the written request of the Division of Trading and Markets of the SEC, Deutsche Bank will make the Records (arranged in a time-sequenced manner) available at the SEC's offices in Washington, D.C., within 30 days of the request, and will make representatives of Deutsche Bank and the Deutsche Bank Affiliates available by telephone to respond to inquiries of the Division relating to the Records.

As a final condition to the relief being requested, except as otherwise permitted by the relief being requested, Deutsche Bank and the Deutsche Bank Affiliates will comply with Regulation M in connection with the Offerings.

In connection with the relief requested by Deutsche Bank in this letter, please note that similar exemptive relief from Regulation M was granted to our client Deutsche Bank under your exemptive letters of June 4, 2014 and September 16, 2010. In addition, similar relief was granted to Allianz AG under your exemptive letter of April 10, 2003,¹⁷ to Allianz SE under your exemptive letter of March 23, 2007,¹⁸ to The Royal Bank of Scotland Group plc under your exemptive letters of August 8, 2016¹⁹ and July 23, 2007,²⁰ to UBS under your no-action letter of April 22, 2008²¹ and your exemptive letter of May 16, 2008,²² to Barclays PLC under your exemptive letters of June 16, 2008²³ and July 31, 2013²⁴, to Lloyds Banking Group plc (formerly Lloyds TSB Group plc) under your exemptive letters of October 21, 2008,²⁵ April 20, 2009²⁶ and November 2, 2009,²⁷ to ING under your exemptive letter of November 19, 2009,²⁸ to Banco Bilbao Vizcaya Argentaria, S.A. under your exemptive letters of October 28, 2010²⁹ and November 17, 2014,³⁰ to Banco Santander, S.A. on January 6, 2015,³¹ to the Bank of Montreal under your exemptive letter of April 8, 2011³² and to The Governor and Company of the Bank of Ireland under your exemptive letter of June 7, 2011.³³

¹⁷ See 2003 SEC No-Act. LEXIS 845.

¹⁸ See 2007 SEC No-Act. LEXIS 401.

¹⁹ See 2016 SEC No-Act. LEXIS 327.

²⁰ See 2007 SEC No-Act. LEXIS 545.

²¹ See 2008 SEC No-Act. LEXIS 464.

²² See 2008 SEC No-Act. LEXIS 509.

²³ See 2008 SEC No-Act. LEXIS 538.

²⁴ See 2013 SEC No-Act. LEXIS 439.

²⁵ See 2008 SEC No-Act. LEXIS 637.

²⁶ See 2009 SEC No-Act. LEXIS 359.

²⁷ See 2009 SEC No-Act. LEXIS 726.

²⁸ See 2009 SEC No-Act. LEXIS 805.

²⁹ See 2010 SEC No-Act. LEXIS 629.

³⁰ See 2014 SEC No-Act. LEXIS 407.

³¹ See 2015 SEC No-Act. LEXIS 2.

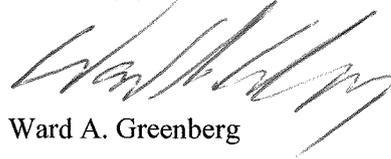
³² See 2011 SEC No-Act. LEXIS 373.

³³ See 2011 SEC No-Act. LEXIS 422.

* * *

If you have any questions about this request, please do not hesitate to contact me in Frankfurt (+49-69-971030). We appreciate your assistance in this matter.

Very truly yours,



Ward A. Greenberg

cc: Michele Anderson, Esq. (Division of Corporation Finance, Securities and Exchange Commission)
Dr. Mathias Otto (Deutsche Bank AG)
Joseph C. Kopec, Esq. (Deutsche Bank AG)