

REVENUE SHARING AGREEMENT

This **REVENUE SHARING AGREEMENT** (this “*Agreement*”), dated as of December 31, 2011 (the “*Effective Date*”) is entered into by and among Deutsche Bank AG, a German Aktiengesellschaft (“*DBAG*”), and Deutsche Bank Financial LLC, a Delaware limited liability company (“*Affiliate*” and together with DBAG, the “*Parties*”).

RECITALS

WHEREAS, DBAG is a stock corporation organized under the laws of Germany and is engaged in a wide range of banking and other financial activities;

WHEREAS, DBAG conducts some of its business activities through its New York Branch (“*DBNY*”) and other of its business activities through corporate subsidiaries organized under the laws of various States of the United States;

WHEREAS, Taunus Corporation, a Delaware corporation (“*Taunus*”), is the ultimate United States parent company of substantially all of DBAG’s United States subsidiaries (together with Taunus, the “*Taunus Group*”);

WHEREAS, Taunus is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956, as amended, and is subject to regulatory oversight by the United States Federal Reserve System and the New York State Banking Department;

WHEREAS, certain regulatory developments pursuant to the “Basel II” rules would require Taunus to change the method with which it reports bank regulatory capital;

WHEREAS, certain regulatory developments pursuant to the proposed “Basel III” rules will affect the way regulators will measure a bank’s capital, which developments will require DBAG to take certain actions with respect to its United States banking operations conducted through DBNY;

WHEREAS, the Collins Amendment to the Dodd-Frank Wall Street Reform and Consumer Protection Act (“*Dodd-Frank*”) will require Taunus to take certain actions with respect to its ownership of DBAG’s United States banking chain in order to avoid certain adverse regulatory capital consequences;

WHEREAS, certain actions required to be taken by DBAG as a result of Dodd-Frank could result in further adverse affects to DBAG as a result of other bank regulatory developments;

WHEREAS, DBAG has concluded that certain of the adverse consequences resulting from compliance with Dodd-Frank and other regulatory developments would be mitigated by entering into transactions with Affiliate that would result in a tax grouping of DBNY and the Taunus Group as a single taxpayer for United States federal income tax and state and local tax purposes;

WHEREAS, DBAG has concluded that managing the DBNY business through a Regional Executive Committee would be advantageous for both business and regulatory purposes.

WHEREAS, the Parties are entering into this Agreement for the purpose of establishing their sharing of net profits and net losses with respect to, and in relation to their interests in, the business of DBNY; and

WHEREAS, simultaneously with the execution of this Agreement, the Parties have entered into the Operating Agreement (defined below), setting forth certain rights and obligations of DBAG and Affiliate with respect to the business of DBNY;

NOW, THEREFORE, in consideration of the mutual covenants and obligations set forth in this Agreement, the parties hereby agree as follows:

SECTION 1. Definitions. Capitalized terms not otherwise defined herein have the meaning set forth in this Section 1.

“Additional Investment Amount” has the meaning set forth in section 2(b).

“Affiliate Share” means Affiliate’s two (2) percentage interest in the Net Profits and Net Losses of DBNY.

“Assets” and *“Liabilities”* means the assets and liabilities of DBNY as reflected on the books and records established and maintained by DBAG for DBNY as of the Effective Date, including the assets and liabilities of the Consolidated Group. The Assets and Liabilities as of the Effective Date are set forth on the balance sheet and attached hereto as Exhibit B. The Assets and Liabilities as of the Effective Date may be increased and decreased (other than in the ordinary course of business) only by an action of the Board as set forth in the Operating Agreement; *provided* that the Assets will be increased by any payments made by Affiliate pursuant to Section 2(b) hereof. In the event the Parties determine that the Assets and Liabilities as of the Effective Date are not accurately reflected on the balance sheet attached hereto as Exhibit B, the balance sheet will be revised and corrected as necessary to accurately reflect the Assets and Liabilities as of the Effective Date in accordance with Section 2(a) hereof.

“Board” has the meaning set forth in the Operating Agreement.

“Branch Equity” means the allocation to DBNY of DBAG’s Total Equity pursuant to a risk-weighted capital allocation methodology calculated as of the date of the investment or at the end of the calendar year as the case may be, to be computed as follows: the product of (i) DBAG Total Equity multiplied by (ii) the quotient of (A) the average (for the calendar year) risk-weighted assets (*“RWA”*) attributable to DBNY divided by (B) DBAG’s total average (for the calendar year) RWA (under Basel II principles or such other principles then utilized by DBAG), also taking into account any additional amounts contributed (pursuant to section 2(b)) by or distributed (pursuant to sections 3(b) and 3(d)) to Affiliate during the calendar year.

“Cap” means eleven and one-half percent (11.5%) of the Investment Amount.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Consolidated Group**” means the affiliated group of includible corporations that may, from time to time, join with DBNY as common parent in making a consolidated U.S. federal income tax return.

“**Cure**” has the meaning set forth in section 2(b).

“**DBAG Share**” means DBAG’s percentage interest in the Net Profits and Net Losses of DBNY, calculated as follows: one hundred percent (100%) minus the Affiliate Share.

“**Default**” has the meaning set forth in section 2(b).

“**Distribution Amount**” means, with respect to any Profit Year, the lesser of the Cap or the Profits Based Distribution, reduced, but not below zero, by the Loss Amount.

“**Effective Date**” means for all purposes December 31, 2011.

“**Excess Distribution**” has the meaning set forth in section 3(d).

“**Excess Earnings**” means the excess, if any, of the Profits Based Distribution over the Cap.

“**Investment Amount**” means at any time, the amount of Affiliate’s capital investment in DBNY, calculated as follows: the USD \$385 million contributed by Affiliate to DBNY as set forth in section 2(a), increased by any and all Additional Investment Amounts described in section 2(b), and reduced, but not below zero, by any and all distributions from DBNY to Affiliate described in sections 3(b) and 3(d).

“**Liquidation Rights**” means the Investment Amount, reduced, but not below zero, by the Loss Amount.

“**Loss Amount**” means the aggregate of Loss Participations for the current and all prior Loss Years, reduced, but not below zero, by the aggregate of amounts by which the Distributions Amounts have been reduced in all prior Profit Years, and further reduced, but not below zero, by Undistributed Earnings.

“**Loss Limitation Amount**” has the meaning set forth in section 2(c).

“**Loss Participation**” means, for any Loss Year, the product of the Affiliate Share multiplied by any Net Loss of DBNY, to be pro rated for the first year from the date of the investment.

“**Loss Year**” means any year during the Term during which there is a Net Loss.

“**Modified GAAP**” means United States Generally Accepted Accounting Principles (“GAAP”), modified to reflect conventions adopted by DBAG in the ordinary course of preparing the financial statements of DBNY.

“*Net Assets*” means the excess, if any, of the fair market value of DBNY’s Assets over its Liabilities, as reasonably determined by the Board.

“*Net Profits*” and “*Net Losses*” means, for each fiscal year or portion thereof, the net profits or net losses with respect to the Assets and Liabilities of DBNY as determined under Modified GAAP

“*Operating Agreement*” means the Operating Agreement, dated as of the date hereof and entered into between DBAG and Affiliate, a copy of which is attached hereto as Exhibit A.

“*Profits Based Distribution*” means, with respect to any Profit Year, the product of the Affiliate Share multiplied by DBNY’s Net Profits (to be pro rated for the first year from the date of the Investment).

“*Profit Year*” means any year during the Term during which there is a Net Profit.

“*Regional Executive Committee*” has the meaning set forth in the Operating Agreement.

“*Return of Capital*” means the aggregate amount of any and all dividends in any year that DBNY receives for U.S. tax purposes from one or more subsidiaries and that it is required to distribute in that year (all such dividends received in a year, the “**Dividends**”) to avoid application of Treasury Regulation section 1.894-1(d)(2).

“*Termination Date*” means the date set forth in the Operating Agreement.

“*Termination Payment*” has the meaning set forth in section 3(c).

“*Total Equity*” means DBAG, “Parent Company Only” Shareholders Equity, as shown on the DBAG Form 20-F (or as would be shown if the 20F were prepared on the date of the Investment), plus the book value of trust preferred securities qualifying as Tier 1 regulatory capital.

“*Treasury Regulation*” means the United States Income Tax Regulations promulgated under the United States Internal Revenue Code of 1986, as amended, as such regulations are amended from time to time.

“*Undistributed Earnings*” means, with respect to the current and all past Profit Years, the aggregate amount of all Excess Earnings.

SECTION 2. Revenue Sharing.

(a) The Parties hereby agree that in exchange for the contribution by Affiliate of the Investment Amount to DBNY, and subject to the terms of this Agreement, Affiliate is hereby granted for each year during the Term an interest in the Net Profits equal to the Distribution Amount and an interest in Net Losses equal to the Loss Participation attributable to the business activities of DBNY from the Effective Date until the Termination Date, as more fully set forth below. The Distribution Amount or Loss Participation is to be pro-rated for the first year from the Effective Date.

(b) In the event there is an increase during any year in Branch Equity (determined as of the last day of each calendar year by subtracting Branch Equity as determined for the immediately preceding calendar year from Branch Equity as determined for the current calendar year), then Affiliate will contribute to DBNY an amount that is equal to the Affiliate Share multiplied by such increase (the “*Additional Investment Amount*”). If necessary, valuations to calculate the Additional Investment Amount will be performed by person(s) or firm(s) designated by the Board (or the Regional Executive Committee, if so authorized by the Board), and the Additional Investment Amount shall be promptly provided to Affiliate by written (or electronic) notice. Failure by Affiliate to contribute an Additional Investment Amount pursuant to this section 2(b) within ten (10) days of such notice will constitute a default (“*Default*”). If such default continues for sixty (60) days after the date of written notice thereof has been given to Affiliate by DBAG, Affiliate will not be entitled to receive annual payments of the Distribution Amount for the year of Default and any subsequent year until such time as it makes contributions of any and all outstanding Additional Investment Amounts (“*Cure*”). Following Cure of a Default by Affiliate, Affiliate will be entitled to future annual payments of the Distribution Amount in years following the year of the Cure. The Additional Investment Amount shall be reflected in the Assets of DBNY and used in the conduct of DBNY’s business. The Parties agree that any contribution made pursuant to this Section 2(b) will be treated as a contribution by Affiliate to the capital of DBNY in connection with the maintenance of its Affiliate Share in DBNY for United States tax purposes.

(c) The interest of Affiliate in the Net Losses of DBNY, equal in any Loss Year to the Loss Participation, is not intended to and does not subject Affiliate to a share of the Net Losses of DBNY that, in the aggregate for all such Loss Years, exceed an amount equal to the Investment Amount (the “*Loss Limitation Amount*”). This amount is to be pro-rated for the first year from the Effective Date. The excess, in any Loss Year, of the Loss Participation for such year over the Loss Limitation Amount is to be allocated, in such Loss Year, to DBAG. Other than its interest in the Net Losses of DBNY as described and limited in the preceding sentence, Affiliate has no obligation to bear the Net Losses of DBNY and nothing in this Agreement creates or imposes an obligation on Affiliate to reimburse or indemnify DBAG or DBNY for any losses of Affiliate or DBNY beyond the Loss Limitation Amount. Nothing in this Agreement imposes an obligation on DBAG to reimburse or indemnify Affiliate for any losses that it incurs in connection with its interest in DBNY.

(d) The parties hereby acknowledge that the interest in Net Profits and Net Losses acquired by Affiliate pursuant to this Section 2 does not represent an interest of a creditor in the assets of DBNY and that such interest is subordinate in all respects to all of the creditors of DBNY.

SECTION 3. Payments and Distributions.

(a) Affiliate will be entitled to receive, for any Profit Year, payments and distributions from DBNY equal to the Distribution Amount with respect to its interest in the Net Profits of DBNY for such year, pursuant to Section 2(f) of the Operating Agreement, to the extent that the Liquidation Rights exceed zero. DBAG will be entitled to receive, in any Profit Year, the DBAG Share for such year with respect to its interest in the Net Profits of DBNY, pursuant to Section 2(f) of the Operating Agreement.

(b) Affiliate, to the extent that the Liquidation Rights exceed zero, and DBAG each will be entitled to receive their respective pro rata shares of any Return of Capital in any year during which DBNY receives Dividends, pursuant to section 2(f) of the Operating Agreement.

(c) On the Termination Date, Affiliate will be entitled to receive a payment from DBNY in an amount equal to the Liquidation Rights (the “*Termination Payment*”), plus the current year Profit Based Distribution, if any. The remaining Net Assets of DBNY, along with any further Net Profits and Net Losses of DBNY, will thereafter no longer be subject to the sharing arrangement between DBAG and Affiliate set forth in this Agreement and the Operating Agreement.

(d) In the event there is a decrease during a year in Branch Equity (determined as of the last day of each calendar year by subtracting Branch Equity as determined for the current calendar year from Branch Equity as determined for the immediately preceding calendar year), then to the extent that the Liquidation Rights exceed zero, DBNY will distribute to Affiliate within sixty (60) days of such calculation an amount calculated for such prior year that is equal to the excess of (i) the product of the Affiliate Share multiplied by such decrease in Branch Equity for that year minus (ii) the sum of (A) the absolute value of the Loss Participation for that year plus (B) all Return of Capital payments made by DBNY to Affiliate pursuant to section 3(b) (such excess, the “*Excess Distribution*”) for that year. If necessary, valuations to calculate the Excess Distribution will be performed by person(s) or firm(s) to be designated by the Board (or the Regional Executive Committee if so authorized by the Board).

SECTION 4. Term. This Agreement will remain in effect until the Termination Date.

SECTION 5. Tax Treatment. The parties intend and agree that as a result of the transactions effected by this Agreement and the Operating Agreement DBNY will constitute a “business entity” for purposes of Treasury Regulation § 301.7701-1 *et seq.*. The Parties further agree (as set out more fully in the Operating Agreement) that an election pursuant to Treasury Regulation § 301.7701-3 will be filed on behalf of DBNY pursuant to which DBNY will elect to be treated as an association taxable as a corporation for United States federal income tax purposes.

SECTION 6. No Agency Relationship. This Agreement does not purport to, and the Parties agree that it does not, establish an agency relationship between DBNY and Affiliate.

SECTION 7. Modifications and Waivers. No supplement, modification, waiver, or termination of this Agreement or any provision hereof shall be binding unless executed in writing by all parties hereto. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

SECTION 8. Consent to Jurisdiction. By execution hereof, each party hereby consents to the non-exclusive jurisdiction of the courts of the State of New York with respect to any matter or action arising out of or in connection with this Agreement. Each party hereto

hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such suit, legal action, or proceeding brought in any such court that such action has been brought in an inconvenient forum and hereby consents to the service of process by mail.

SECTION 9. Governing Law. Pursuant to N.Y. Gen. Oblig. Law § 5-1401, the Parties agree that this Agreement shall be governed by the laws of the State of New York, without giving effect to principles of conflict of laws of that State.

SECTION 10. Binding Effect. The provisions of this Agreement shall survive closing of the assignments and shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties to this Agreement.

SECTION 11. Transferability. The rights and obligations of each of the Parties under this Agreement may be transferred or assigned only upon written consent of each other Party, which consent may be given or withheld in the sole discretion of each other Party.

SECTION 12. Execution of Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which shall together constitute one and the same instrument.

SECTION 13. Further Assurances. Each party will do such acts, and execute and deliver to any other party such additional documents or instruments as may be reasonably requested in order to effect the purposes of this Agreement and to better assure and confirm to the requesting party its rights, powers and remedies under this Agreement.

SECTION 14. Entire Agreement. This Agreement (including the Exhibits) constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first-above stated.

DEUTSCHE BANK AG

Name:

Title:

Name:

Title:

DEUTSCHE BANK FINANCIAL LLC

Name:

Title:

Name:

Title:

EXHIBIT A

OPERATING AGREEMENT

OPERATING AGREEMENT

This **OPERATING AGREEMENT** (this “*Agreement*”), dated as of December 31, 2011 (the “*Effective Date*”) is entered into by and among Deutsche Bank AG, a German AktienGesellschaft (“*DBAG*”), and Deutsche Bank Financial LLC, a Delaware limited liability company (“*Affiliate*” and together with DBAG, the “*Parties*”).

RECITALS

WHEREAS, DBAG is a stock corporation organized under the laws of Germany and is engaged in a wide range of banking and other financial activities;

WHEREAS, DBAG conducts some of its business activities through its New York Branch (“*DBNY*”) and other of its business activities through corporate subsidiaries organized under the laws of various States of the United States;

WHEREAS, Taunus Corporation, a Delaware corporation (“*Taunus*”), is the ultimate parent company of substantially all of DBAG’s United States subsidiaries (together with Taunus, the “*Taunus Group*”);

WHEREAS, Taunus is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956, as amended, and is subject to regulatory oversight by the United States Federal Reserve System and the New York State Banking Department;

WHEREAS, certain regulatory developments pursuant to the “Basel II” rules would require Taunus to change the method with which it reports bank regulatory capital;

WHEREAS, certain regulatory developments pursuant to the proposed “Basel III” rules will affect the way regulators will measure a bank’s capital, which developments will require DBAG to take certain actions with respect to its United States banking operations conducted through DBNY;

WHEREAS, the Collins Amendment to the Dodd-Frank Wall Street Reform and Consumer Protection Act (“*Dodd-Frank*”) will require Taunus to take certain actions with respect to its ownership of DBAG’s United States banking chain in order to avoid certain adverse regulatory capital consequences;

WHEREAS, certain actions required to be taken by DBAG as a result of Dodd-Frank could result in further adverse affects to DBAG as a result of other bank regulatory developments;

WHEREAS, DBAG has concluded that certain of the adverse consequences resulting from compliance with Dodd-Frank and other regulatory developments would be mitigated by entering into transactions with Affiliate that would result in a tax grouping of DBNY and the Taunus Group as a single taxpayer for United States federal income tax and state and local tax purposes;

WHEREAS, DBAG has concluded that managing the DBNY business through a Regional Executive Committee would be advantageous for both business and regulatory purposes.

WHEREAS, simultaneously with the execution of this Agreement, the Parties have entered into a Revenue Sharing Agreement (defined below) setting forth their sharing of net profits and net losses with respect to, and in relation to their interests in, the business of DBNY;

WHEREAS, the Parties are entering into this Agreement for the purpose of establishing their rights and obligations with respect to, and in relation to their interests in, the business of DBNY as reflected in this Agreement and the Revenue Sharing Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and obligations set forth in this Agreement, the parties hereby agree as follows:

SECTION 1. Definitions. Capitalized terms not otherwise defined herein have the meaning set forth in this Section 1.

“Regional Executive Committee” means the committee appointed by the Board and that is charged with managing the day to day affairs of DBNY.

“Revenue Sharing Agreement” means the Revenue Sharing Agreement, dated as of the date hereof and entered into between DBAG and Affiliate, a copy of which is attached hereto as Exhibit A.

“Termination Date” means the earlier of the end of the fiscal year of DBAG (the **“Year”**) (i) in which DBNY permanently ceases to conduct business activity, or (ii) during which DBAG provides written notice to the Affiliate that it desires to terminate this Agreement; provided however, if such written notice is provided within the last thirty (30) days of such Year, the end of the following Year.

“Treasury Regulation” means the United States Income Tax Regulations promulgated under the United States Internal Revenue Code of 1986, as amended, as such regulations are amended from time to time.

SECTION 2. Management of DBNY.

(a) **Board of Directors.** The parties hereby agree that management and control of the business of DBNY will be vested in a board of directors (the **“Board”**), which will initially consist of seven (7) members (each, a **“Member”**), such number subject to change to always be equal to the number of members of the management board of DBAG (the **“Vorstand”**).

(b) **Members.** Affiliate will be entitled to elect one (1) Member (the **“Affiliate Member”**), provided that the Affiliate Member must be both (i) a member of Affiliate’s board of directors and (ii) a member of the Vorstand. If Affiliate cannot satisfy that appointment condition, then DBAG shall have the right to appoint the Affiliate Member. DBAG will be entitled to elect the remaining six (6) Members (the **“DBAG Members”**), subject to a

change in the number of Members as described in section 2(a). Each Member will be entitled to one (1) vote with respect to any matter presented to the Members for their action or consideration at any meeting of the Board.

(c) **Meetings and Quorum.**

(i) **Place and Time of Meeting.** The meetings of the Board will be held in New York City, NY in the offices at which DBNY conducts its business, unless some other place within the United States is designated in the notice of the meeting. The Board will meet on an annual basis and such other times as it determines.

(ii) **Action by Written Consent.** Any action required or permitted to be taken by the Board may be taken without a meeting and will have the same force and effect as if taken by a vote of the Board at a meeting properly called and noticed, if authorized by the written consent of the number of the members of the Board as would be required to approve the action at a meeting of the Board. In no instance where action is authorized by written consent need a meeting of the Board be called or noticed. A copy of the action taken by written consent must be filed with the records of DBNY. The written consent may be executed in one or more counterparts and by facsimile, and each consent so executed shall be deemed an original.

(iii) **Quorum.** No action may be taken at a meeting of the Board unless a quorum of at least fifty (50) percent of its Members is present. If a quorum is present at any meeting of the Board, a majority vote of the Members present at the meeting will be the act of the Board. Except as otherwise provided in this Agreement, the action of a majority of the Members of the Board present in person or by proxy at any meeting at which there is a quorum, when duly assembled, is valid.

(d) **Powers of the Board.** The Board will have the right, power and authority to take any and all actions which the Board deems necessary, useful, or appropriate for the day-to-day management of the business of DBNY, including the rights and powers, without limitation, to:

(i) adopt rules and regulations necessary for the conduct of the meetings of the Board and the management of the affairs of DBNY, including adopting governance guidelines and committee charters, and appointing a Regional Executive Committee;

(ii) adopt, amend, or repeal by-laws or operating guidelines of DBNY;

(iii) adopt and implement management succession plans;

(iv) select, appoint, dismiss, review and evaluate the performance, including reviewing management compensation, of the senior executives and officers of DBNY;

(v) review and approve significant transactions, including the acquisition of additional assets by DBNY or a sale or disposition of DBNY's assets, in each case other than in the ordinary course of DBNY's business;

(vi) liquidate or dissolve DBNY;

(vii) cause DBNY to make contracts and incur liabilities, borrow money at such rates of interest it may determine, and secure any of its obligations by mortgage or pledge of all or any of its property or any interest therein, wherever situated;

(viii) establish risk limits regarding proprietary positions and review budgets and business projections;

(ix) subject to Section 2(f), certify annual distributions and make all payments and distributions to DBAG and Affiliate in respect of their respective interests in the net profits and net losses of DBNY, or designate a person who has this power and who is subject to the supervision of the Board; and

(x) charge the Regional Executive Committee with managing DBNY's daily affairs, including, but not limited to (i) the rights and powers listed in this section 2(d) and (ii) exercising the voting rights with respect to any subsidiary owned, for U.S. tax purposes, by DBNY.

(e) **Actions Requiring Affiliate Consent.** Notwithstanding any provision to the contrary in this Agreement, the Board or the Regional Executive Committee may not take any of the following actions without first obtaining the written consent of Affiliate:

(i) Any act that would be in contravention of this Agreement or the Revenue Sharing Agreement; and

(ii) Perform any act that would subject Affiliate to liability for the liabilities or obligations of DBNY or subject Affiliate to losses of DBNY in an amount beyond that to which it is subject pursuant to the terms of the Revenue Sharing Agreement.

(f) **Distribution and Payments from DBNY.** The Board or the Regional Executive Committee will distribute money or other property of DBNY (i) to the Parties pursuant to this Section 2 on an annual basis, upon certification by the Board or Regional Executive Committee, which certification shall be effectuated on a timely basis, in amounts described in Section 3(a) of the Revenue Sharing Agreement, or (ii) to Affiliate within 60 days after calculating a decrease in Branch Equity the Excess Distribution (as such terms are defined in the Revenue Sharing Agreement) as described in Section 3(d) of the Revenue Sharing Agreement, or (iii) to Affiliate on the Termination Date in the amount described in Section 3(c) of the Revenue Sharing Agreement, and the Parties agree that no such distributions or payments will or may be made other than pursuant to this Section 2(f) or Section 3 of the Revenue Sharing Agreement. The distributions and payments described in Sections 3(a) and 3(b) of the Revenue Sharing Agreement and made pursuant to this Section 2(f) must be made such that DBAG

receives an amount of money or property with an aggregate fair market value (as reasonably determined by person(s) or firm(s) to be designated by the Board (or the Regional Executive Committee, if so authorized by the Board)) equal to the DBAG Share of the aggregate amount of money and fair market value of property being distributed or paid, as DBAG's share of Net Profits or as DBAG's pro rata share of any Return of Capital, as the case may be, and Affiliate receives an amount of money or property with an aggregate fair market value (as reasonably determined by person(s) or firm(s) to be designated by the Board (or the Regional Executive Committee, if so authorized by the Board)) equal to the Distribution Amount or Affiliate's pro rata share of any Return of Capital, as the case may be. Any property of DBNY distributed pursuant to this Section 2(f) will thereafter no longer be subject to the sharing arrangement between the Parties as set forth in this Agreement and the Revenue Sharing Agreement.

SECTION 3. Income Tax Treatment and Reporting.

(a) **Entity Status.** The parties intend and agree that as a result of the transactions effected by this Agreement and the Revenue Sharing Agreement, DBNY will constitute a "business entity" for purposes of Treasury Regulation § 301.7701-1 *et seq.* The Parties further agree that the Board or its designee, or the Regional Executive Committee or its designee, and the Parties will file an Internal Revenue Service Form 8832 pursuant to which DBNY will elect to be classified as an association taxable as a corporation for United States federal income tax purposes.

(b) **Tax Returns and Reports.** The Board or the Regional Executive Committee shall cause to be prepared and timely filed all United States federal, state and local income tax returns and reports required to be filed by the DBNY consistent with its classification as a corporation.

SECTION 4. Term. This Agreement will remain in effect until Termination Date. On the Termination Date, the Board or the Regional Executive Committee shall cause DBNY to pay to Affiliate the Termination Payment pursuant to Section 3 of the Revenue Sharing Agreement.

SECTION 5. No Agency Relationship. This Agreement does not purport to, and the Parties agree that it does not establish an agency relationship between DBNY and Affiliate.

SECTION 6. Modifications and Waivers. No supplement, modification, waiver, or termination of this Agreement or any provision hereof shall be binding unless executed in writing by all parties hereto. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

SECTION 7. Consent to Jurisdiction. By execution hereof, each party hereby consents to the non-exclusive jurisdiction of the courts of the State of New York with respect to any matter or action arising out of or in connection with this Agreement. Each party hereto hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such suit, legal action, or proceeding brought in any such court that such action has been brought in an inconvenient forum and hereby consents to the service of process by mail.

SECTION 8. Governing Law. Pursuant to N.Y. Gen. Oblig. Law § 5-1401, the Parties agree that this Agreement shall be governed by the laws of the State of New York, without giving effect to principles of conflict of laws of that State.

SECTION 9. Binding Effect. The provisions of this Agreement shall survive closing of the assignments and shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties to this Agreement.

SECTION 10. Transferability. The rights and obligations of each of the Parties under this Agreement may be transferred or assigned only upon written consent of each other Party, which consent may be given or withheld in the sole discretion of each other Party.

SECTION 11. Execution of Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which shall together constitute one and the same instrument.

SECTION 12. Further Assurances. Each party will do such acts, and execute and deliver to any other party such additional documents or instruments as may be reasonably requested in order to effect the purposes of this Agreement and to better assure and confirm to the requesting party its rights, powers and remedies under this Agreement.

SECTION 13. Entire Agreement. This Agreement (including the Exhibits) constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first-above stated.

DEUTSCHE BANK AG

Name:
Title:

Name:
Title:

DEUTSCHE BANK FINANCIAL LLC

Name:
Title:

Name:
Title:

EXHIBIT B

ASSETS AND LIABILITIES

DRAFT

DBNY Branch Including Consolidated Group

Combined Balance Sheet

December 31, 2011

(in US GAAP, thousands USD)

Total Assets	=====
Total Liabilities	_____
Total Shareholders' Equity	
Total Minority Interest	_____
Total Equity	_____
Total Liabilities and Equity	=====