

The Depository Trust Company

IMPORTANT

B#: 3467-08
DATE: May 8, 2008
TO: All Participants
CATEGORY: Dividends
FROM: International Services
ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers
SUBJECT: Deutsche Bank AG GDR CUSIP: D18190898 Country: Germany
Procedures for Payment of Annual Dividend
R/D 05/29/08 P/D 05/30/08 Ex Date: 05/30/08
EDS Start Date: 06/04/08 EDS Cut-Off Date: 06/18/08

On May 29, 2008, **Deutsche Bank AG GDR** will hold its annual general meeting where it is expected that shareholders will approve the company's proposed dividend. If approved, May 29, 2008 will also be set as the record date and the following day, May 30, 2008 will be set as the payable date. It is anticipated that the New York Stock Exchange will set May 30, 2008 as the ex-dividend date. The dividend has been declared in Euros and it is the intention of Deutsche Bank AG GDR to provide the U.S. dollar rate on the record date, May 29, 2008. DTC will allocate the dividend to participants on May 30, 2008 based on participants' record date positions. In addition, DTC will perform daily interim accounting from record date +1 (May 30) through ex-dividend date +2 (June 3) - the last date on which trades settle with the dividend. For activity identified as "with" dividend, allocation to participants will be made on the business day following the activity by crediting the money settlement account of the receiver and debiting the money settlement account of the deliverer.

NOTE: THE DEADLINE FOR CERTIFYING OVER EDS IS JUNE 18, 2008.

Allocations made on the payable date May 30, 2008 and each subsequent day through June 3, 2008 will be made net of 21.1% German withholding tax (statutory rate). The May 30th payment will be processed under function code 09, Foreign Dividend Unfavorable Rate and payments made from May 30th, through June 3rd, will be processed as cash adjustments, CADJs.

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Stock Loan Adjustments

DTC will process stock loan income adjustments on May 30th for loan positions as of the close of business on the record date, May 29th.

During the interim accounting period, deliver orders (DO) representing stock loan movements will be captured and generate a CADJ, debiting the deliver and crediting the receiver. A subsequent stock loan income adjustment will be processed as a CADJ debiting the receiver and crediting the deliver. The net result will be that stock loan activity during the interim accounting period will not affect the dividend.

Tax Refund Process

DTC has implemented an Elective Dividend Service (EDS) procedure for a quick “conditional” refund of German withholding tax. Relief at source is not obtainable under German statute. However, participants are eligible for a refund of the withholding tax for beneficial owners who are entitled to a more favorable tax withholding rate. Participants will electronically certify via EDS, the portion of their dividend position that was entitled to a favorable tax rate of 15% (tax refund of 6.1%) or an exempt rate (tax refund of 21.1%). For favorable rate elections, participants will be required to enter the total number of beneficial owners on whose behalf they are electing, in addition to the total quantity of shares.

Following is a brief summary of those beneficial owners entitled to a favorable or exempt tax refund

Favorable Rate - Tax Refund of 6.1%

Mutual Funds/Regulated Investment Companies (RICS)

A mutual fund or RIC organized as a corporation may claim the favorable tax treaty rate. If a RIC is organized as a trust, the favorable treaty rate is also available because the RIC is considered a corporation under U.S. tax law.

Corporate and Private Pension Funds

Qualified pension trusts which are tax-exempt in the United States and maintain that more than half of the underlying beneficiaries of the trust qualify for the tax treaty benefits may claim the favorable treaty rate.

Trusts

Generally, tax treaty benefits may only be claimed by the underlying qualified beneficiaries of the trust because a trust is normally taxed as a conduit. However, if the trust does not distribute its income currently or is organized as a corporation for U.S. tax purposes, the trust may claim the favorable treaty rate.

Insurance Companies

Tax treaty benefits are available to residents of the U.S. which in general include individuals, corporations or other entities which are subject to tax in the United States as residents. An insurance company, organized as a corporation in the U.S. may claim the favorable treaty rate.

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Corporations

Tax treaty benefits are available to residents of the U.S. which in general include individuals, corporations or to other entities which are subject to tax in the United States as residents. An entity organized as a corporation in the U.S. may claim the favorable treaty rate.

Banks

Tax treaty benefits are available to residents of the U.S. which in general include individuals, corporations or other entities which are subject to tax in the United States as residents. A bank, organized as a corporation in the U.S. may claim the favorable treaty rate.

Government Agencies and Government Pension Funds

Tax treaty benefits available to government agencies and government pension funds are similar to treaty benefits afforded to other U.S. corporations which are subject to tax in the United States as residents. The treaty does not provide for exemption from tax of the U.S. government or its pension funds. However, a government agency or pension fund may claim the favorable treaty rate.

Individuals

Tax treaty benefits are available to residents of the U.S. which in general include individuals, corporations or other entities which are subject to tax in the United States as residents. An individual resident in the U.S. may claim the favorable treaty rate.

Qualified Beneficiaries of Individual Retirement Accounts (IRA)

Tax treaty benefits are available to residents of the U.S. which in general include individuals, corporations or other entities which are subject to tax in the United States as residents. An IRA is not considered a legal entity for U.S. tax purposes and cannot benefit from tax treaty in its own right. However, qualified beneficiaries of IRAs may claim the favorable treaty rate.

Exempt Rate - Tax refund of 21.1%

Charitable Organizations and Foundations

A U.S. charitable entity operated exclusively for religious, charitable, scientific, educational or public purposes is exempt from the tax in the U.S. and would be exempt from German tax if it were a German entity carrying on all its activities in Germany.

Other

Limited and General Partnerships

Generally, tax treaty benefits may only be claimed by the underlying partners of a partnership because a U.S. partnership is normally taxed as a conduit. However, treaty benefits are available for each partner if the partner separately qualifies for treaty benefits.

All other entities are generally subject to German withholding tax of 21.1%.

Eligibility rules and all other legal conditions with respect to the use of EDS are contained in DTC's **TAXINFO (TAXI)** function over the Participant Terminal System (PTS).

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Non-U.S. Holders and U.S. Holders who failed to elect over EDS may submit documentation to reclaim the over withheld tax through Deutsche Bank DR/Globe Tax Services. The deadline for filing German claims is four years from the end of the year in which the dividend was paid.

Participants making exempt rate elections on behalf of qualifying U.S. tax exempt beneficial owners are also required to enter a German identification number for each beneficial owner. The German tax authorities plan to initially refund 6.1% on those elections, review the identification numbers provided with the EDS elections, re-validate tax exempt status and refund the remaining 15%. If not validated, the additional 15% will not be refunded and participants will be notified by DTC of invalid identification numbers.

DTC will process the tax refund as follows:

A second dividend (function code 09) will be announced on DIVA to support the EDS election process. The record date will be set to May 29, 2008, ex-dividend date to May 30, 2008 and payable date to May 30, 2008. This announcement will not have a rate associated with it and will not trigger an allocation. It will be solely used as the basis for participant elections to the favorable or exempt refund. DTC will capture position on this announcement as of the record date.

The EDS window will commence on June 04, 2008 and extend for ten business days, closing on June 18, 2008.

The refund payment is expected to be received within six weeks of the date of receipt by the German Taxing Authority. Once the refund is received by DTC, payment will be made to participants. The tax refund will be allocated as special cash distributions, function code 40. Eligibility rules and all other legal conditions with respect to the use of EDS are contained in DTC's Tax Information repository, TaxInfo. Announcement information will be available via our Dividend Announcement System (DIVA) and election information will be available via EDS Forecast Inquiry prior to the record date.

Non-U.S. Holders and U.S. Holders who failed to elect over EDS may submit documentation to reclaim the over withheld tax through Deutsche Bank Trust Company Americas/Globe Tax Services. The deadline for filing German claims is four years from the end of the year in which the dividend was paid.

For a complete listing of eligible countries, please contact Deutsche Bank Trust Company Americas/Globe Tax Services: Jonathan Staake at (800) 876-0959.

Please submit the completed documentation to:

Deutsche Bank Trust Company Americas/
Globe Tax Services
90 Broad Street – 16th Floor
New York, NY 10004
Attn: Jonathan Staake
Telephone (800) 876-0959
Fax: (866) 888-1120

PLEASE NOTE: Tax Reclaims are subject to a depository service charge equal to 0.005 per ADR share with a minimum of \$25.00 and no maximum.

Questions regarding this Important Notice may be directed to Sylvia Antonio or Sean Bollers of DTC's International Services at (813) 470-1559 or (212) 855-4706 respectively.

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To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

Bundesamt für Finanzen
Friedhofstrasse 1
D-53225 Bonn

U.S. Taxpayer's Identification No

Application for certification of exemption from German withholding tax on income from capital under the Double Taxation Convention with the USA
- Article 27 of the revised version of the Convention dated 29 August 1989 - (Federal Law Gazette II 1991, p.354)

I. Entity entitled to exemption

Name of entity	Residential address	Postcode - Seat domicile	Fax-#
Name of authorized representative	Residential address	Postcode - Seat domicile	Fax-#

II. I apply for exemption from German withholding tax on income as from capital assets under the Double Taxation Convention between the Federal Republic of Germany and the U.S.A.

I apply for renewal of exemption from German withholding tax on income as from capital assets under the Double Taxation Convention between the Federal Republic of Germany and the U.S.A.. My German registration number 'Steuerkennnummer' is

III. I herewith affirm

a) that the entity designated at I above had a domicile/seat in the United States of America and had no domicile/seat or habitual abode in the Federal Republic of Germany; b) that the holding in respect of which income is paid does not form part of a permanent establishment or a fixed base as defined in the Double Taxation Convention and maintained by the entity in the Federal Republic of Germany.

IV. I herewith affirm that the entity is operated exclusively for religious, charitable, scientific, educational, or public purposes and is exempt from tax in the United States under IRC section 501(c)(3).

V. That in further proof of these statements (for initial application only) I/we attach a letter or other proof of exemption (original or copy) from the Internal Revenue Service establishing that such company or organization is exempt from U.S. tax under IRC section 501(c)(3).

VI. I declare that the entity is entitled to the exemption specified at II above and that to the best of my knowledge and belief all particulars entered on this form are true and correct in every respect.

(Date)

(Signature of applicant or authorized representative)