

**DEUTSCHE BANK AKTIENGESELLSCHAFT & RIGHTS DISTRIBUTION****DESCRIPTION:**

Deutsche Bank Aktiengesellschaft (DB) has declared a Rights distribution to DB Common Ordinary Shareholders, as described below:

RIGHTS: Transferable Rights (Rights) to purchase one (1) New DB Ordinary Share per two Rights.

PRICE: approximately 31.80 (Euros) per one DB Ordinary Share

DISTRIBUTION RATIO: One (1) transferable Rights per each DB Ordinary Share.

RECORD DATE: September 21, 2010

EXPIRATION: 5:00 PM New York City Time on October 5, 2010, unless extended

DEPOSITARY: BNY Mellon Shareowner Services

GUARANTY PERIOD: NONE

The Deutsche Bank Aktiengesellschaft Rights will begin trading when issued beginning on September 21, 2010 and are expected to begin trading regular way on the New York Stock Exchange (NYSE) under the symbol DB RT on September 22, 2010.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: **September 22, 2010**

Option Symbol: DB becomes DB1

Underlying Security: **DB become DB1**

Contract Multiplier: 1

Strike Divisor: 1

Multiplier: 100

Deliverable/Contract: 100 Deutsche Bank Aktiengesellschaft (DB) Ordinary Shares
100 100 Rights (DB RT) to Purchase 50 (New) DB Ordinary Shares

GTC Order Considerations:

On Tuesday, September 21, 2010, immediately after the BOX close, all resting orders for DB in the BOX order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted DB1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, September 22, 2010.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
DB	C/P	30.00	10/16/2010	DB1	C/P	30.00	10/16/2010
DB	C/P	35.00	10/16/2010	DB1	C/P	35.00	10/16/2010
DB	C/P	40.00	10/16/2010	DB1	C/P	40.00	10/16/2010
DB	C/P	45.00	10/16/2010	DB1	C/P	45.00	10/16/2010
DB	C/P	50.00	10/16/2010	DB1	C/P	50.00	10/16/2010
DB	C/P	55.00	10/16/2010	DB1	C/P	55.00	10/16/2010
DB	C/P	60.00	10/16/2010	DB1	C/P	60.00	10/16/2010
DB	C/P	65.00	10/16/2010	DB1	C/P	65.00	10/16/2010
DB	C/P	70.00	10/16/2010	DB1	C/P	70.00	10/16/2010
DB	C/P	75.00	10/16/2010	DB1	C/P	75.00	10/16/2010
DB	C/P	80.00	10/16/2010	DB1	C/P	80.00	10/16/2010
DB	C/P	85.00	10/16/2010	DB1	C/P	85.00	10/16/2010
DB	C/P	90.00	10/16/2010	DB1	C/P	90.00	10/16/2010
DB	C/P	95.00	10/16/2010	DB1	C/P	95.00	10/16/2010
DB	C/P	100.00	10/16/2010	DB1	C/P	100.00	10/16/2010
DB	C/P	105.00	10/16/2010	DB1	C/P	105.00	10/16/2010
DB	C/P	50.00	11/20/2010	DB1	C/P	50.00	11/20/2010
DB	C/P	55.00	11/20/2010	DB1	C/P	55.00	11/20/2010
DB	C/P	60.00	11/20/2010	DB1	C/P	60.00	11/20/2010
DB	C/P	65.00	11/20/2010	DB1	C/P	65.00	11/20/2010
DB	C/P	70.00	11/20/2010	DB1	C/P	70.00	11/20/2010
DB	C/P	30.00	01/22/2011	DB1	C/P	30.00	01/22/2011
DB	C/P	35.00	01/22/2011	DB1	C/P	35.00	01/22/2011
DB	C/P	40.00	01/22/2011	DB1	C/P	40.00	01/22/2011
DB	C/P	45.00	01/22/2011	DB1	C/P	45.00	01/22/2011
DB	C/P	50.00	01/22/2011	DB1	C/P	50.00	01/22/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
DB	C/P	55.00	01/22/2011	DB1	C/P	55.00	01/22/2011
DB	C/P	60.00	01/22/2011	DB1	C/P	60.00	01/22/2011
DB	C/P	65.00	01/22/2011	DB1	C/P	65.00	01/22/2011
DB	C/P	70.00	01/22/2011	DB1	C/P	70.00	01/22/2011
DB	C/P	75.00	01/22/2011	DB1	C/P	75.00	01/22/2011
DB	C/P	80.00	01/22/2011	DB1	C/P	80.00	01/22/2011
DB	C/P	85.00	01/22/2011	DB1	C/P	85.00	01/22/2011
DB	C/P	90.00	01/22/2011	DB1	C/P	90.00	01/22/2011
DB	C/P	95.00	01/22/2011	DB1	C/P	95.00	01/22/2011
DB	C/P	100.00	01/22/2011	DB1	C/P	100.00	01/22/2011
DB	C/P	105.00	01/22/2011	DB1	C/P	105.00	01/22/2011
DB	C/P	110.00	01/22/2011	DB1	C/P	110.00	01/22/2011
DB	C/P	55.00	04/16/2011	DB1	C/P	55.00	04/16/2011
DB	C/P	60.00	04/16/2011	DB1	C/P	60.00	04/16/2011
DB	C/P	65.00	04/16/2011	DB1	C/P	65.00	04/16/2011
DB	C/P	70.00	04/16/2011	DB1	C/P	70.00	04/16/2011
DB	C/P	75.00	04/16/2011	DB1	C/P	75.00	04/16/2011
DB	C/P	80.00	04/16/2011	DB1	C/P	80.00	04/16/2011

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.