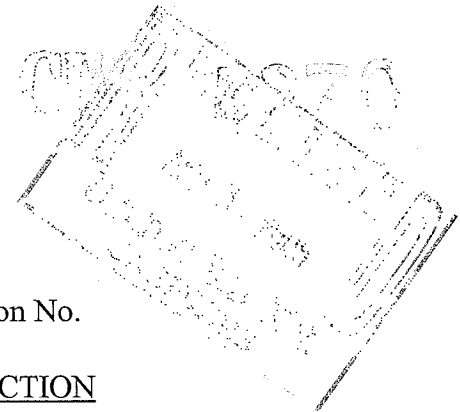


**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**



RIDGE OAK MANAGEMENT, INC., On Behalf)
of Itself and All Others Similarly Situated,)

Plaintiff,)

v.)

DEUTSCHE BANK AG, DEUTSCHE BANK)
CONTINGENT CAPITAL TRUST III,)
DEUTSCHE BANK CONTINGENT CAPITAL)
LLC III, JOSEF ACKERMANN, ANTHONY DI)
IORIO, HUGO BANZIGER, HERMANN-)
JOSEF LAMBERTI, MARTIN EDELMANN,)
PETER STURZINGER, MARCO)
ZIMMERMANN, DETLEF BINDERT,)
JONATHAN BLAKE, UBS SECURITIES LLC,)
CITIGROUP GLOBAL MARKETS INC.,)
MERRILL LYNCH, PIERCE, FENNER & SMITH)
INCORPORATED, WACHOVIA CAPITAL)
MARKETS, LLC, MORGAN STANLEY & CO.)
INCORPORATED, DEUTSCHE BANK)
SECURITIES INC., BANC OF AMERICA)
SECURITIES LLC, KPMG DEUTSCHE)
TREUHAND-GESELLSCHAFT and KPMG)
INTERNATIONAL,)

Defendants)

) Civil Action No.

) CLASS ACTION

) COMPLAINT FOR VIOLATION OF
) THE FEDERAL SECURITIES LAWS

) DEMAND FOR JURY TRIAL

NATURE OF THE ACTION

1. This is a securities class action on behalf of all persons who acquired the 7.60% Trust Preferred Securities of Deutsche Bank Capital Funding Trust III (the "Securities") pursuant or traceable to the materially false and misleading registration statement and prospectus issued in connection with the February 2008 offering of the Securities (the "Offering"). This action asserts

strict liability claims under the Securities Act of 1933 (“1933 Act”) against Deutsche Bank AG (“DB” or the “Company”), certain of its subsidiaries, its senior insiders, its auditors, and the investment banks that underwrote the Offering (collectively, “defendants”).

2. DB is an investment bank headquartered in Frankfurt am Main, Germany, which has offices in the United States and in this District.

3. In February of 2008, DB consummated the Offering pursuant to the false and misleading Registration Statement, selling 70 million shares of the Securities at \$25 per share for proceeds of \$1.75 billion. The Registration Statement incorporated DB’s financial results for 2007 and statements in the Company’s 2006 Annual Report on Form 20-F filed with the SEC.

4. The true facts which were omitted from the Registration Statement were:

a. The Company failed to properly record provisions for credit losses, residential mortgage-backed securities, commercial real estate loans, and exposure to monoline insurers;

b. The Company’s internal controls were inadequate to prevent it from improperly recording provisions for credit losses, residential mortgage-backed securities, commercial real estate loans, and the Company’s exposure to monoline insurers;

c. The Company’s internal risk management systems were inadequate to limit the Company’s exposure to credit trading, equity derivatives, and proprietary equity trading;
and

d. The Company was not as well capitalized as represented.

5. After the Offering, on January 14, 2009, DB issued a press release which stated:

Deutsche Bank today announced, on a preliminary and unaudited basis, key elements of its fourth quarter 2008 financial performance:

- Fourth-quarter loss: The bank currently anticipates a loss after taxes in the region of EUR 4.8 billion for the fourth quarter 2008. This development reflects exceptional market conditions, which severely impacted results in the sales and trading businesses, most notably in Credit Trading including its proprietary trading business, Equity Derivatives and Equities Proprietary Trading. The result also reflects exposure reduction and other de-risking measures, a significant increase in provisions against certain of our monoline counterparties, and certain other exceptional gains and charges, including reorganisation charges. In Asset and Wealth Management, the bank anticipates a fourth quarter loss driven by an impairment charge on intangible assets related to DWS Scudder and substantial injections into money market funds.

* * *

Dr. Josef Ackermann, Chairman of the Management Board, said: “We are very disappointed at this fourth quarter result, which leads to a loss for the year. The exceptionally difficult market environment of the quarter exposed some weaknesses in our platform, and we have determined a number of measures to address these weaknesses. Implementation of these measures is already underway.

6. As a result of this disclosure, the prices of the Securities plunged dramatically.

JURISDICTION AND VENUE

7. The claims asserted herein arise under and pursuant to sections 11, 12(a)(2) and 15 of the 1933 Act [15 U.S.C. §§77k, 771(a)(2) and 77o]. In connection with the acts complained of, defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to, the mails, interstate telephone communications and the facilities of the national securities markets.

8. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §1331 and §22 of the 1933 Act.

9. Venue is proper in this District pursuant to 28 U.S.C. §1391(b), because the underwriter defendants conduct business in this District and many of the acts and practices complained of herein occurred in substantial part in this District.

10. In connection with the acts alleged in this complaint, defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to, the mails, interstate telephone communications and the facilities of the national securities markets.

PARTIES

11. Plaintiff Ridge Oak Management, Inc. acquired the Securities pursuant or traceable to the Offering as set forth in the attached certification and has been damaged thereby.

12. Defendant DB is a global financial services firm headquartered in Frankfurt am Main, Germany. DB guaranteed the Securities issued in the Offering.

13. Defendant Deutsche Bank Contingent Capital Trust III (“DB Trust III”) is a Delaware statutory trust formed for the purpose of issuing the Securities. DB Trust III used the proceeds from the Offering to buy a class of preferred securities issued by Deutsche Bank Contingent Capital LLC HI. Its principal offices are in New York, New York.

14. Defendant Deutsche Bank Contingent Capital LLC III (“DB Capital III”) is a Delaware limited liability company and sponsor of DB Trust III. Its principal offices are in New York, New York. DB Capital III issued and sold preferred securities to DB Trust III, and invested the proceeds in a perpetual subordinated note issued by DB.

15. Defendant Josef Ackermann (“Ackermann”) is, and at all relevant times was, Chairman of the Management Board of DB. Ackermann signed the false and misleading Registration Statement.

16. Defendant Anthony Di Iorio (“Di Iorio”) was, at all relevant times, Chief Financial Officer (“CFO”) and a member of the Management Board of DB. Di Iorio retired in September 2008. Di Iorio signed the false and misleading Registration Statement.

17. Defendant Hugo Banziger (“Banziger”) is, and at all relevant times was, Chief Risk Officer and a member of the Management Board of DB. Banziger signed the false and misleading Registration Statement.

18. Defendant Hermann-Josef Lamberti (“Lamberti”) is, and at all relevant times was, Chief Operating Officer (“COO”) and a member of the Management Board of DB. Lamberti signed the false and misleading Registration Statement.

19. Defendant Martin Edelmann (“Edelmann”) is, and at all relevant times was, a Managing Director of DB. Edelmann signed the false and misleading Registration Statement.

20. Defendant Peter Sturzinger (“Sturzinger”) is, and at all relevant times was, an authorized representative in the United States of DB. Sturzinger signed the false and misleading Registration Statement.

21. Defendant Marco Zimmermann (“Zimmermann”) was, at relevant times, Vice President of DB. Zimmermann signed the false and misleading Registration Statement.

22. Defendant Detlef Bindert (“Bindert”) was, at relevant times, a Managing Director of DB. Bindert signed the false and misleading Registration Statement.

23. Defendant Jonathan Blake (“Blake”) was, at all relevant times, a director of DB. Blake signed the false and misleading Registration Statement.

24. The defendants named above in ¶¶ 15-23 are referred to herein as the “Individual Defendants.”

25. Defendant UBS Securities LLC (“UBS”) is the U.S. investment banking and securities arm of UBS Investment Bank. UBS Investment Bank provides a range of financial products and services worldwide. UBS acted as an underwriter in connection with the Offering.

26. Defendant Citigroup Global Markets Inc. (“Citigroup”) is a large integrated financial services institution that through subsidiaries and divisions provides commercial and investment banking services, commercial loans to corporate entities, and acts as underwriter in the sale of corporate securities. Citigroup acted as an underwriter in connection with the Offering.

27. Defendant Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) provides capital markets services, investment banking and advisory services, wealth management, asset management, insurance, banking and related products and services on a global basis. Merrill Lynch acted as an underwriter in connection with the Offering.

28. Defendant Wachovia Capital Markets, LLC (“Wachovia Capital”) is the corporate and investment banking side of brokerage firm Wachovia Securities (both companies are subsidiaries of banking giant Wachovia). Wachovia Capital provides financial and corporate advisory services, private capital, debt private placement, mergers and acquisitions advice, underwriting, and equity investing. It also offers real estate financing, risk management services,

and structured products such as asset-backed and mortgage-backed securities. Wachovia Capital acted as an underwriter in connection with the Offering.

29. Defendant Morgan Stanley & Co. Incorporated (“Morgan Stanley”) is a global financial services firm that, through its subsidiaries and affiliates, provides its products and services to customers, including corporations, governments, financial institutions and individuals. Morgan Stanley assists public and private corporations in raising funds in the capital markets (both equity and debt), as well as in providing strategic advisory services for mergers, acquisitions and other types of financial transactions. Morgan Stanley acted as an underwriter in connection with the Offering.

30. Defendant Deutsche Bank Securities Inc. (“DB Securities”) is the investment banking arm of DB. DB Securities acted as an underwriter in connection with the Offering.

31. Defendant Banc of America Securities LLC (“Banc of America”) is the investment banking arm of Bank of America. Banc of America offers trading and brokerage services; debt and securities underwriting; debt and equity research; and advice on public offerings, leveraged buyouts, and mergers and acquisitions. Banc of America acted as an underwriter in the Offering.

32. Pursuant to the 1933 Act, the defendants referenced in ¶¶ 25-31 above are referred to herein as the “Underwriter Defendants.”

33. The Underwriter Defendants are *strictly liable* for the false and misleading statements in the Registration Statement. In connection with the Offering, the Underwriter Defendants drafted and disseminated the Registration Statement and were paid fees in connection

therewith. The Underwriter Defendants' failure to conduct an adequate due diligence investigation was a substantial factor leading to the harm complained of herein.

34. Defendant KPMG International is the parent of defendant KPMG Deutsche Treuhand- Gesellschaft (collectively "KPMG") an audit, tax and advisory firm that served as the Company's auditor during the relevant period and, with its consent, was named as having certified a portion of the Registration Statement, as well as the financial statements in DB's 2006 Form 20-F.

CLASS ACTION ALLEGATIONS

35. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class consisting of all persons or entities who acquired the Securities pursuant or traceable to the Company's false and misleading Registration Statement issued in connection with the Company's Offering and who were damaged thereby (the "Class"). Excluded from the Class are defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

36. The members of the Class are so numerous that joinder of all members is impracticable. The Securities were actively traded on the New York Stock Exchange ("NYSE"). While the exact number of Class members is unknown to plaintiff at this time and can only be ascertained through appropriate discovery, plaintiff believes that there are hundreds of members in the proposed Class. Record owners and other members of the Class may be identified from

records maintained by DB or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

37. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class were similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

38. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

39. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are: whether the 1933 Act was violated by defendants' acts as alleged herein; whether statements made by defendants to the investing public in the Registration Statement misrepresented material facts about the business, operations and management of DB; and to what extent the members of the Class have sustained damages and the proper measure of damages.

40. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

**THE FALSE AND MISLEADING REGISTRATION
STATEMENT AND PROSPECTUS**

41. On or about October 10, 2006, DB filed with the SEC a Form F-3 Registration Statement (the "Registration Statement"), which stated:

The SEC allows us to "incorporate by reference" much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is an important part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act. Reports on Form 6-K we furnish to the SEC after the date of this prospectus (or portions thereof) are incorporated by reference in this prospectus only to the extent that the report expressly states that it (or such portions) is incorporated by reference in this prospectus.

42. The Registration Statement reported, as of June 30, 2006, shareholder equity of €29 billion.

43. On or about February 12, 2008, DB filed, pursuant to Rule 424(b)(2) of the 1933 Act, its prospectus for the Offering, which formed part of the Registration Statement. The Prospectus stated:

We are the largest bank in Germany and one of the largest financial institutions in Europe and the world measured by total assets. As of September 30, 2007, on an unaudited basis, we had total assets of €1,879 billion, total liabilities of €1,841 billion and total shareholders' equity of €36.8 billion, in each case on the basis of IFRS.

As of September 30, 2007, our outstanding share capital amounted to €1,353 million consisting of 528.4 million ordinary shares of no par value, of which 499.1 million were outstanding.

44. The Prospectus also stated:

The SEC allows us to “incorporate by reference” much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus supplement is an important part of this prospectus supplement. For information on the documents we incorporate by reference in this prospectus supplement and the accompanying prospectus, we refer you to “Where You Can Find Additional Information” on page 5 of the accompanying prospectus.

In lieu of the specific documents incorporated by reference listed on page 5 of the accompanying prospectus, we incorporate by reference in this prospectus supplement and the accompanying prospectus (1) the Annual Report of Deutsche Bank AG for the year ended December 31, 2006, filed on March 27, 2007, which we also refer to as Form 20-F for 2006 and (2) the Description of our Memorandum and Articles of Association in Item 10 of the Annual Report on Form 20-F of Deutsche Bank AG for the year ended December 31, 2003, filed on March 25, 2004. In lieu of the Report on Form 6-K of Deutsche Bank AG filed on August 2, 2006, we incorporate by reference in this prospectus supplement and the accompanying prospectus (1) the Reports on Form 6K of Deutsche Bank AG filed on April 20, 2007, August 2, 2007, August 13, 2007, November 1, 2007 and February 7, 2008 and (2) the Report on Form 6-K/A of Deutsche Bank AG filed on August 2, 2007, including, in each case, the exhibits, if any, thereto, except that (a) the sections entitled “Outlook” in the Interim Reports included as exhibits to the Reports on Form 6-K filed on August 2, 2007 (on page 17) and November 1, 2007 (on page 16) are not so incorporated by reference and (b) notwithstanding the statement in the second sentence under “Explanatory Note” in the Report on Form 6-K of Deutsche Bank AG dated February 7, 2008, we incorporate by reference in this prospectus supplement and the accompanying prospectus such Report and Exhibit 99.1 thereto, comprising Deutsche Bank AG’s Press Release dated February 7, 2008, but we do not so incorporate by reference Exhibit 99.2 thereto.

45. The Form 20-F Annual Report for the year 2006 that DB filed with the SEC on March 27, 2007 (the “2006 20-F”), which was incorporated by reference into the Registration Statement and Prospectus, stated:

- Our Management Board provides overall risk management supervision for our consolidated Group as a whole. Our Supervisory Board regularly monitors our risk profile.

- We manage credit, market, liquidity, operational, business and reputational risks in a coordinated manner at all relevant levels within our organization. This also holds true for complex products which we typically manage within our framework established for trading exposures.
- The structure of our risk management function is closely aligned with the structure of our Group Divisions.
- The risk and capital management function is independent of our Group Divisions.

* * *

Dedicated risk and capital management units are established with the mandate to:

- Ensure that the business conducted within each division is consistent with the risk appetite the Group Risk Committee has set;
- Formulate and implement risk policies, procedures and methodologies that are appropriate to the businesses within each division;
- Approve credit risk, market risk and liquidity risk limits;
- Conduct periodic portfolio reviews to ensure that the portfolio of risks is within acceptable parameters; and
- Develop and implement risk and capital management infrastructures and systems that are appropriate for each division.

46. Regarding credit risk specifically, the 2006 20-F stated:

- CREDIT RISK arises from all transactions that give rise to actual, contingent or potential claims against any counterparty, obligor or borrower (which we refer to collectively as “counterparties”). This is the largest single risk we face.

* * *

CREDIT RISK RATINGS

A primary element of the credit approval process is a detailed risk assessment of every credit exposure associated with an counterparty. Our risk

assessment procedures consider both the creditworthiness of the counterparty and the risks related to the specific type of credit facility or exposure. This risk assessment not only affects the structuring of the transaction and the outcome of the credit decision, but also influences the level of decision-making authority required to extend or materially change the credit and the monitoring procedures we apply to the ongoing exposure.

We have our own in-house assessment methodologies, scorecards and rating scale for evaluating the creditworthiness of our counterparties. Our granular 26-grade rating scale, which is calibrated on a probability of default measure based upon a statistical analysis of historical defaults in our portfolio, enables us to compare our internal ratings with common market practice and ensures comparability between different sub-portfolios of our institution. While we generally rate all our credit exposures individually, at times we rely on rating averages for measuring risk. When we assign our internal risk ratings, we compare them with external risk ratings assigned to our counterparties by the major international rating agencies, where possible.

A primary element of the credit approval process is a detailed risk assessment of every credit exposure associated with an obligor. Our risk assessment procedures consider both the creditworthiness of the counterparty and the risks related to the specific type of credit facility or exposure. This risk assessment not only affects the structuring of the transaction and the outcome of the credit decision, but also influences the level of decision-making authority required to extend or materially change the credit and the monitoring procedures we apply to the ongoing exposure.

We have our own in-house assessment methodologies, scorecards and rating scale for evaluating the creditworthiness of our counterparties. Our granular 26-grade rating scale, which is calibrated on a probability of default measure based upon a statistical analysis of historical defaults in our portfolio, enables us to compare our internal ratings with common market practice and ensures comparability between different sub-portfolios of our institution. While we generally rate all our credit exposures individually, at times we rely on rating averages for measuring risk. When we assign our internal risk ratings, we compare them with external risk ratings assigned to our counterparties by the major international rating agencies, where possible.

47. Regarding market risk, the 20-F stated:

MARKET RISK MANAGEMENT FRAMEWORK

We assume market risk in both our trading and our nontrading activities. We assume risk by making markets and taking positions in debt, equity, foreign exchange, other securities and commodities as well as in equivalent derivatives.

We use a combination of risk sensitivities, value-at-risk, stress testing and economic capital metrics to manage market risks and establish limits. Economic capital is the metric we use to describe and aggregate all our market risks, both in trading and nontrading portfolios. Value-at-risk is a common metric we use in the management of our trading market risks.

Our Management Board and Group Risk Committee, supported by Group Market Risk Management, which is part of our independent risk management function, set a Group-wide value-at-risk limit for the market risks in the trading book. Group Market Risk Management sub-allocates this overall limit to our Group Divisions. Below that, limits are allocated to specific business lines and trading portfolio groups and geographical regions.

48. The 2006 20-F also included the following statement by KPMG:

Consent of Independent Registered Public Accounting Firm

The Supervisory Board of
Deutsche Bank Aktiengesellschaft

We consent to the incorporation by reference in the registration statements (No. 333-97257, 333-100246 and 333-117705) on Form S-8 and on Form F-3 (No. 333-137902) of Deutsche Bank Aktiengesellschaft of our reports dated March 9, 2007, with respect to the consolidated balance sheets of Deutsche Bank Aktiengesellschaft and subsidiaries (the "Company") as of December 31, 2006 and 2005, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2006, management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2006 and the effectiveness of internal control over financial reporting as of December 31, 2006, which reports appear in the December 31, 2006, annual report on Form 20-F of Deutsche Bank Aktiengesellschaft.

Our report with respect to the consolidated balance sheets of the Company as of December 31, 2006 and 2005, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2006 refers to the fact the Company adopted Statement of Financial Accounting Standards No. 123 (revised 2004) "Share-Based Payment" and Statement of Financial

Accounting Standards No. 158 "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans" during 2006.

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

49. On February 7, 2008, DB filed a Form 6-K with the SEC which was incorporated into the Registration Statement and Prospectus by reference. That 6-K attached a press release from the Company dated the same day that stated:

For the year 2007, income before income taxes was EUR 8.7 billion, up 5% versus the year 2006, and revenues were EUR 30.7 billion, up 8%. Net income for the year was EUR 6.5 billion, up 7% versus 2006. Pre-tax return on average active equity was 29%, versus 33% in 2006. Average active equity was EUR 29.8 billion in 2007, versus EUR 25.5 billion in 2006. Diluted earnings per share were EUR 13.05, up 14% versus EUR 11.48 in 2006. Per the Group's target definition, which excludes certain significant gains and charges, pre-tax return on average active equity was 26%, while diluted earnings per share were EUR 10.79. The Management Board has recommended a dividend of EUR 4.50 per share, up 50 cents or 12.5% versus 2006.

For the fourth quarter 2007, income before income taxes was EUR 1.4 billion, down 25% versus the fourth quarter 2006. Net income was EUR 1.0 billion, down 47% versus the fourth quarter 2006. The fourth quarter 2006 included EUR 355 million of tax credits arising from changes in German tax law. Fourth quarter pre-tax return on average active equity was 18%, and diluted earnings per share were EUR 1.93.

Dr. Josef Ackermann, Chairman of the Management Board, said: "I am pleased to report robust earnings for the fourth quarter, which concludes one of our best years ever and a year of solid performance in challenging times. In 2007 we clearly strengthened our competitive position and delivered another year of profit growth while simultaneously maintaining our capital strength. This performance enables us to recommend to our shareholders another increase in our dividend, to EUR 4.50 per share."

He added: "In the fourth quarter, we again demonstrated the quality of our risk management. We had no net write-downs related to sub-prime, CDO or RMBS exposures. Those trading businesses in which we reported losses in the third quarter produced a positive result in the fourth quarter. In leveraged finance,

where we had significant write-downs in the third quarter, net write-downs in the fourth quarter were less than EUR 50 million.”

Dr. Ackermann concluded: “Looking forward, we expect conditions to remain challenging in 2008. Uncertainties in the macro-economic environment are likely to affect capital markets-related businesses. Nevertheless, we remain focused on growing our platform and gaining market share. Our strategy and business model have proven themselves. Our capital base is stronger than ever. Notwithstanding short-term uncertainties, the longer-term trends shaping our industry are moving in our direction. We have shown resilience in 2007. We face the future with confidence. As a result, we re-affirm our vision of delivering a pre-tax profit of EUR 8.4 billion in 2008.”

50. On February 11, 2008, DB filed an amendment to the Registration Statement which stated:

EXPLANATORY NOTE

The purpose of this post-effective amendment is to add two registrants (Deutsche Bank Contingent Capital LLC III and Deutsche Bank Contingent Capital Trust III) to the Registration Statement No. 333-137902, filed with the Securities and Exchange Commission on October 10, 2006 (the “Registration Statement”), and to file as exhibits to such Registration Statement documents relating to these registrants.

51. On February 12, 2008, defendants sold at least 70 million shares of the Securities to the public at \$25.00 per share pursuant to the Registration Statement and Prospectus.

52. The Registration Statement and Prospectus contained untrue statements of material fact or omitted to state other facts necessary to make the statements made therein not misleading and was not prepared in accordance with applicable SEC rules and regulations.

53. The true facts which were omitted from the Registration Statement were:

a. The Company failed to properly record provisions for credit losses, residential mortgage-backed securities, commercial real estate loans, and exposure to monoline insurers;

b. The Company's internal controls were inadequate to prevent it from improperly recording provisions for credit losses, residential mortgage-backed securities, commercial real estate loans, and the Company's exposure to monoline insurers;

c. The Company's internal risk management systems were inadequate to limit the Company's exposure to credit trading, equity derivatives, and proprietary equity trading; and

d. The Company was not as well capitalized as represented.

THE TRUTH BEGINS TO COME TO LIGHT

54. On January 14, 2009, DB issued a press release entitled "Deutsche Bank provides update on fourth quarter 2008 performance," which stated in part:

Deutsche Bank today announced, on a preliminary and unaudited basis, key elements of its fourth quarter 2008 financial performance:

- Fourth-quarter loss: The bank currently anticipates a loss after taxes in the region of EUR 4.8 billion for the fourth quarter 2008. This development reflects exceptional market conditions, which severely impacted results in the sales and trading businesses, most notably in Credit Trading including its proprietary trading business, Equity Derivatives and Equities Proprietary Trading. The result also reflects exposure reduction and other de-risking measures, a significant increase in provisions against certain of our monoline counterparties, and certain other exceptional gains and charges, including reorganisation charges. In Asset and Wealth Management, the bank anticipates a fourth quarter loss driven by an impairment charge on intangible assets related to DWS Scudder and substantial injections into money market funds.

* * *

Dr. Josef Ackermann, Chairman of the Management Board, said: "We are very disappointed at this fourth quarter result, which leads to a loss for the year. The exceptionally difficult market environment of the quarter exposed some weaknesses in our platform, and we have determined a number of measures to address these weaknesses. Implementation of these measures is already

underway.

55. On this news, the prices of the Securities dropped significantly.

56. On February 5, 2009, the Company issued a press release entitled "Deutsche Bank reports net loss of EUR 3.9 billion for the year 2008," which stated in part:

For the fourth quarter 2008, the bank reported a net loss of EUR 4.8 billion, compared to net income of EUR 1.0 billion in the fourth quarter 2007. The bank reported a loss before income taxes of EUR 6.2 billion, versus income before income taxes of EUR 1.4 billion in the prior year quarter.

* * *

In the Corporate and Investment Bank (CIB), net revenues were EUR 3.0 billion negative, versus EUR 4.5 billion positive in the fourth quarter 2007.

In Corporate Banking & Securities (CB&S), net revenues were EUR 3.8 billion negative in the fourth quarter, versus EUR 3.8 billion positive in the fourth quarter 2007. This development reflects negative revenues of EUR 4.8 billion in Sales & Trading, driven by significant losses in key businesses: Credit Trading (both proprietary and customer), Equity Derivatives, and Equity Proprietary Trading. These losses reflect the impact on Deutsche Bank's business model of unprecedented levels of market volatility, correlation across asset classes, and the breakdown of historically observed relationships between asset classes, compounded by extreme illiquidity, in an exceptionally turbulent market environment.

* * *

Provision for credit losses was EUR 591 million in the fourth quarter, up 80% versus the fourth quarter 2007, and including EUR 185 million of provisions in respect of loans reclassified in accordance with amendments to IAS 39. In CIB, provision for credit losses was EUR 361 million, up 90% versus the prior year quarter, primarily reflecting provisions in respect of reclassified loans. In PCAM, provision for credit losses was EUR 229 million, up 68%, primarily in PBC reflecting a rise in provision against the backdrop of a deteriorating credit environment and business growth.

* * *

Corporate Banking & Securities (CB&S)

Deutsche Bank's Sales & Trading businesses were severely impacted by the unprecedented market turmoil that started in September and continued to deteriorate in the fourth quarter. Many market participants, including hedge funds, were forced to liquidate substantial positions in assets such as convertibles, investment-grade and high-yield bonds, default swaps, and in long-short equity strategies. These actions drove higher volatilities and correlations in all markets and a significant dislocation in the relationship (or basis) between trading positions and their hedges.

In this challenging environment, Deutsche Bank continued to suffer significant losses in the Credit Trading business, including Credit Proprietary Trading, and Equity Proprietary Trading (EPT) books. Proprietary positions were significantly reduced in size, although market liquidity was not sufficient to eliminate risk in all cases and the bank retains some potential exposure to any further deterioration in these positions.

Sales & Trading (Debt and other products) revenues were negative EUR 2.7 billion in the fourth quarter 2008, compared to positive EUR 1.6 billion in the fourth quarter 2007.

The fourth quarter 2008 included losses in Credit Trading of EUR 3.4 billion, of which EUR 1.0 billion related to the Credit Proprietary Trading business. The losses in the Credit Proprietary Trading business were mainly driven by losses on long positions in the U.S. Automotive sector and by falling corporate and convertible bond prices and basis widening versus the Credit Default Swaps (CDS) established to hedge them. The remaining losses in the Credit Trading business were driven across many sectors as bonds were sold off and basis spreads widened, driven by significant market de-leveraging and low levels of liquidity.

Further mark-downs of EUR 1.7 billion were taken relating to additional reserves against monoline insurers (EUR 1.1 billion), driven in part by additional specific reserves related to certain insurers, and additional provisions against residential mortgage-backed securities (EUR 244 million), commercial real estate loans (EUR 214 million), and impairment losses on available for sale positions (EUR 58 million).

* * *

Sales & Trading (Equity) revenues were negative EUR 2.1 billion in the fourth quarter 2008, compared to positive EUR 1.1 billion in the same quarter 2007. In an environment characterized by severely dislocated equity markets, with unprecedented levels of volatility and very low levels of liquidity, Equity

Derivatives incurred losses of EUR 1.7 billion from managing structural risks, particularly around correlation, volatility and dividend risk related to single stocks. Equity Proprietary Trading losses of EUR 413 million were driven by market-wide de-leveraging which drove down convertible values and widened basis risk.

* * *

Asset and Wealth Management (AWM)

* * *

Noninterest expenses in the fourth quarter 2008 were EUR 1.5 billion, an increase of 56%, or EUR 520 million, compared to the same quarter in 2007. The increase was primarily due to an impairment of EUR 302 million on DWS Scudder intangible assets (compared to EUR 74 million in the fourth quarter 2007) and a goodwill impairment of EUR 270 million in a consolidated investment.

57. On February 5, 2009, on the Company's preliminary 2008 earnings conference call, defendant Ackermann made the following statements:

But we use the leverage ratio as a benchmark just to demonstrate that we take the assets serious, and have of course, contrary than what we did in the past, in the last six months very, very much focused on granular trading and balance sheet positions, and that is what we want to demonstrate.

* * *

The focus was on getting a 10% and getting the leverage ratio down and, of course, getting risk down that we start on a different platform into 2009.

* * *

[I]n the fourth quarter, after Lehman, things happen which really got to the franchise, to the core of our sales and trading business and that is primarily all this indirect risk, not the directional risk, we didn't have directional risk. That's why we were relatively strong for a long time.

But we had basis risk, we had correlation risk and so on, so on. And that is really what's got us into this difficult situation in the fourth quarter.

* * *

[T]here were two areas, prop trading where relative value strategy suffered from all that I just said, and our assumptions were wrong in this very difficult market.

Some would argue they come back and make a lot of money, it may well be. But we had a different approach we said we just can't afford that. So we get rid of it, we take the losses and want to have — start from a new platform, even if in five years from now someone says opportunity costs would have been pretty important.

The second one is scale. We have been too big, and that is something we have to work down and we will work on that, that's fine. We came down in non-derivative trading assets from EUR460b some time ago to slightly over EUR200b, and we will have a further cut in the first quarter of this year. We want to get the kind of exposure down so whatever happens we cannot have similar volatilities on our P&L.

And the last point is complexity what I said with intellectual leadership, and so we had exposure to volatility and correlation risk. Also something we have to control and monitor better.

58. On the same call, Ackermann further stated:

I think we told you many, many times that our prop trading is about 10% to 15% of our revenues. And we also felt that a relatively modest number.

But in order to, if you take 10% out of EUR1.5b it's only EUR1.5b. But to achieve EUR1.5b you need actually a risk allocation and a risk equivalent and capital equivalent of several times more. So let's assume it's a 20% return you need five times more so you talk about EUR7b to EUR8b.

And if you have swings, as we had, on this EUR8b you can easily lose EUR2b, EUR3b. And that is what we have seen in 2008, and something we don't want to see again.

* * *

[W]e are reducing to a minimum the highly illiquid positions. And we have closed our exclusively dedicated prop trading desks.

* * *

So the proprietary trading risk has been reduced by 90%. Then we have reduced our RMBS exposures to 50%.

* * *

Lehman came and changed the whole picture within hours. And then you couldn't move. And it shows us (inaudible) what was the most difficult part in the fourth quarter. The difficult was [sic] that you were stuck with positions you couldn't liquidate and you just saw how much value they lost every day. And normally I'm very eager to see P&L. I tell you, before Christmas, I stopped looking at it. It just was awful, every day you lost such and such much. And you couldn't move any more.

59. The February 5, 2009 conference call also included the following colloquy with investments analysts:

Matthew Clark — Keefe, Bruyette & Woods — Analyst

. . . Do you think you can continue to have the pretty market share of the equity derivatives market going forward if you do charge your clients more in order to compensate yourselves a bit better for the risk there?

* * *

Stefan Krause — Deutsche Bank — CFO

* * *

So one of our conclusions is not only that we were too complex and didn't have enough reserves, one conclusion is we did too much volume-wise, and that's what we're going to reduce.

COUNT I

Violations of §11 of the 1933 Act Against All Defendants

60. Plaintiff repeats and realleges each and every allegation contained above.

61. This Count is brought pursuant to § 11 of the 1933 Act, 15 U.S.C. §77k, on behalf of the Class, against all defendants. For purposes of this Count, plaintiff expressly excludes and

disclaims any allegation that could be construed as alleging fraud or intentional or reckless misconduct, as this Count is based solely on claims of strict liability and/or negligence under the 1933 Act.

62. The Registration Statement was false and misleading, contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

63. DB was the registrant for the Offering. As issuer of the Securities, DB is strictly liable to plaintiff and the Class for the misstatements and omissions.

64. The Individual Defendants named herein were responsible for the contents and dissemination of the Registration Statement. Each of the Individual Defendants signed or authorized the signing of the Registration Statement.

65. The Underwriter Defendants named herein were responsible for the contents and dissemination of the Registration Statement.

66. KPMG acted as DB's auditor and was named by consent as having certified a part of the Registration Statement.

67. None of the defendants named herein made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the Registration Statement were true and without omissions of any material facts and were not misleading.

68. The Registration Statement was false and misleading, contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

69. By reason of the conduct herein alleged, each defendant violated, and/or controlled a person who violated, § 11 of the 1933 Act.

70. Plaintiff acquired the Securities pursuant and/or traceable to the Registration Statement.

71. Plaintiff and the Class have sustained damages. At the time of their purchases of the Securities, plaintiff and other members of the Class were without knowledge of the facts concerning the wrongful conduct alleged herein. Less than one year has elapsed from the time that plaintiff discovered or reasonably could have discovered the facts upon which this complaint is based to the time that plaintiff filed this complaint. Less than three years elapsed between the time that the securities upon which this Count is brought were offered to the public and the time plaintiff filed this complaint.

COUNT II

Violations of §12(a)(2) of the 1933 Act Against Defendants DB, DB Trust VIII, DB Capital III, and the Underwriter Defendants

72. Plaintiff repeats and realleges the allegations set forth above as if set forth fully herein.

73. For purposes of this Count, plaintiff expressly excludes and disclaims any allegation that could be construed as alleging fraud or intentional or reckless misconduct, as this Count is based solely on claims of strict liability and/or negligence under the 1933 Act.

74. By means of the defective Prospectus, the defendants named herein assisted in the sale of the Securities to plaintiff and other members of the Class.

75. The Prospectus contained untrue statements of material fact, and concealed and

failed to disclose material facts, as detailed above. The defendants named in this Count owed plaintiff and the other members of the Class who purchased the Securities pursuant to the Prospectus the duty to make a reasonable and diligent investigation of the statements contained in the Prospectus to ensure that such statements were true and that there was no omission to state a material fact required to be stated in order to make the statements contained therein not misleading. Defendants, in the exercise of reasonable care, should have known of the misstatements and omissions contained in the Prospectuses as set forth above.

76. Plaintiff did not know, nor in the exercise of reasonable diligence could have known, of the untruths and omissions contained in the Prospectus at the time plaintiff acquired the Securities.

77. By reason of the conduct alleged herein, these defendants violated § 12(a)(2) of the 1933 Act. As a direct and proximate result of such violations, plaintiff and the other members of the Class who purchased the Securities pursuant to the Prospectus sustained substantial damages in connection with their purchases of the Securities. Accordingly, plaintiff and the other members of the Class who hold such Securities have the right to rescind and recover the consideration paid for their Securities, and hereby tender their Securities to the defendants sued herein. Class members who have sold their Securities seek damages to the extent permitted by law.

COUNT III

Violations of § 15 of the 1933 Act Against the Individual Defendants

78. Plaintiff repeats and realleges each and every allegation contained above.

79. This Count is brought pursuant to §15 of the 1933 Act against the Individual Defendants. For purposes of this Count, plaintiff expressly excludes and disclaims any allegation that could be construed as alleging fraud or intentional or reckless misconduct, as this Count is based solely on claims of strict liability and/or negligence under the 1933 Act.

80. Each of the Individual Defendants was a control person of DB by virtue of his or her position as a director, senior officer and/or major shareholders of DB which allowed each of these defendants to exercise control over DB and its operations.

81. Each of the Individual Defendants was a culpable participant in the violations of § 11 of the 1933 Act alleged in the Count above, based on their having signed or authorized the signing of the Registration Statement and having otherwise participated in the process which allowed the Offering to be successfully completed.

PRAYER FOR RELIEF

WHEREFORE, plaintiff prays for relief and judgment, as follows:

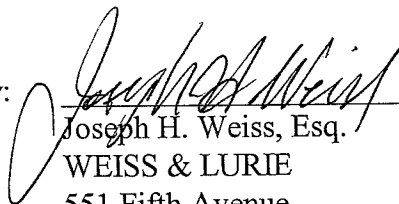
- A. Determining that this action is a proper class action and certifying plaintiff as a Class representative;
- B. Awarding compensatory damages in favor of plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;
- C. Awarding plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees;
- D. Awarding rescission or a rescissory measure of damages; and
- E. Such equitable/injunctive or other relief as deemed appropriate by the Court.

JURY DEMAND

Plaintiff hereby demands a trial by jury.

Dated: New York, New York
April 27, 2009

By:

A handwritten signature in cursive script, appearing to read "Joseph H. Weiss", is written over a horizontal line.

Joseph H. Weiss, Esq.

WEISS & LURIE

551 Fifth Avenue

New York, New York 10176

(212) 682-3025

(212) 682-3010 (Fax)

Attorneys for Plaintiff

CERTIFICATION OF PLAINTIFF
PURSUANT TO FEDERAL SECURITIES LAWS

I, Bonnie Kelly of RIDGE OAK MANAGEMENT, INC., hereby certify as follows:

1. I have reviewed a complaint filed against Deutsche Bank AG and its officers and authorize the filing of a similar complaint on behalf of Ridge Oak Management, Inc.

2. The security that is the subject of this action was not purchased at the direction of counsel or in order to participate in this private action.

3. Ridge Oak Management, Inc. is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary.

4. To the best of my current knowledge, the following are all the transactions in Deutsche Bank AG securities during the class period referenced in the complaint:

<u>Date</u>	<u>Purchased or Sold</u>	<u>No. of Shares</u>	<u>Price per Share</u>
2-12-08	P	1,000	\$25.00

5. Ridge Oak Management, Inc. has not served as a class representative in a federal securities case in the last three years.

6. Neither Ridge Oak Management, Inc. nor I will accept any payment for serving as a representative party on behalf of the class beyond Plaintiff's pro rata share of any recovery, except as ordered or approved by the court, including any award for reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

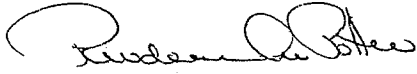
7. The matters stated in this certification are true to the best of my current knowledge, information and belief.

8. I hereby certify, under penalty of perjury, that the foregoing is true and correct.

DATED: April 23, 2009

RIDGE OAK MANAGEMENT, INC.

Bonnie Kelly, Exec. Director
By: _____

4-23-09

PRUDENCE ANN POTTER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires February 24, 2012