

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: