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Ann Yerger
Executive Director
Council of Institutional Investors
888 17th Street, N.W., Suite 500
Washington, DC 20006-3310

Dear Ms. Yerger:

Thank you for your letter dated 10 August 2012 on behalf of the Council of Institutional Investors. We at Deutsche Bank AG appreciate the Council's concerns regarding Libor, Euribor and other interest rate benchmarks.

Deutsche Bank's Management and Supervisory Boards are committed to restoring and strengthening the public's trust in the banking industry as a whole and Deutsche Bank specifically. As previously disclosed, the Bank is conducting a comprehensive review concerning the setting of interbank offered rates. This review is led by external counsel with the support of Deutsche Bank's legal department, and the results are being reported to the Management and Supervisory Boards. In addition, as also previously disclosed, the Bank has been cooperating with the various regulatory inquiries and investigations in a number of jurisdictions.

The Council should be assured that the Management and Supervisory Boards, including the Audit Committee of the Supervisory Board, are presently giving these matters their fullest consideration. However, given the confidential nature of the ongoing inquiries and investigations, Deutsche Bank is not in a position to make any further disclosures at this time.

Sincerely,

