

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form 424B2

July 30, 2014

PRICING SUPPLEMENT NO. 2117BK

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Registration Statement No. 333-184193

Dated July 29, 2014

\$2,229,000 Deutsche Bank AG Trigger Phoenix Autocallable Optimization Securities

Linked to the American Depositary Shares of BP p.l.c. due July 31, 2019

Investment Description

Trigger Phoenix Autocallable Optimization Securities (the “Securities”) are unsubordinated and unsecured obligations of Deutsche Bank AG, London Branch (the “Issuer”) with returns linked to the performance of the American depository shares of a specific company described herein (the “Underlying”). If the Closing Price of the Underlying on the applicable monthly Observation Date is greater than or equal to the Coupon Barrier, Deutsche Bank AG will pay you a monthly contingent coupon (a “Contingent Coupon”). Otherwise, no coupon will be accrued or payable with respect to that Observation Date. Deutsche Bank AG will not automatically call the Securities for the first year. However, after the first year, if the Closing Price of the Underlying on any Observation Date (starting from the twelfth Observation Date and ending on the Final Valuation Date) is greater than or equal to the Initial Price, Deutsche Bank AG will automatically call the Securities and, for each \$10.00 Face Amount of Securities, pay you the Face Amount plus the Contingent Coupon for that Observation Date and no further amounts will be owed to you. If the Securities are not automatically called and the Final Price is not less than the Trigger Price (which is the same price as the Coupon Barrier), Deutsche Bank AG will pay you at maturity a cash payment per \$10.00 Face Amount of Securities equal to the Face Amount, plus the Contingent Coupon for the final month. However, if the Securities are not automatically called and the Final Price is less than the Trigger Price, Deutsche Bank AG will pay you at maturity less than the Face Amount per \$10.00 Face Amount of Securities resulting in a loss of 1.00% of the Face Amount for every 1.00% decline in the Final Price as compared to the Initial Price. Under these circumstances you will lose a significant portion, and could lose all, of your initial investment. Investing in the Securities is subject to significant risks, including the risk of losing your entire investment. The contingent repayment of your initial investment applies only if you hold the Securities to maturity. Any payment on the Securities, including any payment of Contingent Coupon, any payment upon an automatic call and any payment of your initial investment at maturity, is subject to the creditworthiness of the Issuer. If the Issuer were to default on its payment obligations, you might not receive any amounts owed to you under the terms of the Securities and you could lose your entire investment.

Features

q Contingent Coupon — If the Closing Price of the Underlying on the applicable monthly Observation Date is greater than or equal to the Coupon Barrier, Deutsche Bank AG will pay you the Contingent Coupon applicable to such Coupon Observation Date. Otherwise, no coupon will be accrued or payable with respect to that Observation Date.

q Automatically Callable — Deutsche Bank AG will not automatically call the Securities for the first year. However, after the first year, if the Closing Price of the Underlying on any Observation Date (starting from the twelfth Observation Date and ending on the Final Valuation Date) is greater than or equal to the Initial Price, Deutsche Bank AG will automatically call the Securities and, for each \$10.00 Face Amount of Securities, pay you the Face Amount plus the Contingent Coupon for that Observation Date and no further amounts will be owed to you. If the Securities

Key Dates

Trade Date	July 29, 2014
Settlement Date	July 31, 2014
Observation Dates ¹	Monthly (callable after 1
Final Valuation Date ¹	year)
Maturity Date ¹	July 25, 2019
	July 31, 2019

¹ See page 4 for additional details.

are not called, investors may have downside market exposure to the Underlying at maturity, subject to any contingent repayment of your initial investment.

q Downside Exposure with Contingent Repayment of Your Initial Investment at Maturity — If you hold the Securities to maturity and the Final Price is not less than the Trigger Price (or Coupon Barrier), for each \$10.00 Face Amount of Securities, Deutsche Bank AG will pay you at maturity the Face Amount, plus the Contingent Coupon for the final month. However, if the Final Price is less than the Trigger Price, Deutsche Bank AG will pay you at maturity less than the Face Amount per \$10.00 Face Amount of Securities, resulting in a loss of 1.00% of the Face Amount for every 1.00% decline in the Final Price as compared to the Initial Price. Under these circumstances, you will lose a significant portion, and could lose all, of your initial investment. The contingent repayment of your initial investment applies only if you hold the Securities to maturity. Any payment on the Securities, including any payment of Contingent Coupon, any payment upon an automatic call and any payment of your initial investment at maturity, is subject to the creditworthiness of the Issuer. If the Issuer were to default on its payment obligations, you might not receive any amounts owed to you under the terms of the Securities and you could lose your entire investment.

NOTICE TO INVESTORS: THE SECURITIES ARE SIGNIFICANTLY RISKIER THAN CONVENTIONAL DEBT INSTRUMENTS. THE ISSUER IS NOT NECESSARILY OBLIGATED TO REPAY THE FULL FACE AMOUNT OF SECURITIES AT MATURITY, AND THE SECURITIES CAN HAVE DOWNSIDE MARKET RISK SIMILAR TO THE UNDERLYING. THIS MARKET RISK IS IN ADDITION TO THE CREDIT RISK INHERENT IN PURCHASING AN OBLIGATION OF DEUTSCHE BANK AG. YOU SHOULD NOT PURCHASE THE SECURITIES IF YOU DO NOT UNDERSTAND OR ARE NOT COMFORTABLE WITH THE SIGNIFICANT RISKS INVOLVED IN INVESTING IN THE SECURITIES. THE SECURITIES WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE.

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER “KEY RISKS” BEGINNING ON PAGE 7 OF THIS PRICING SUPPLEMENT AND UNDER “RISK FACTORS” BEGINNING ON PAGE 9 OF THE ACCOMPANYING PRODUCT SUPPLEMENT BEFORE PURCHASING ANY SECURITIES. EVENTS RELATING TO ANY OF THOSE RISKS, OR OTHER RISKS AND UNCERTAINTIES, COULD ADVERSELY AFFECT THE MARKET VALUE OF, AND THE RETURN ON, YOUR SECURITIES. YOU MAY LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT IN THE SECURITIES.

Security Offering

We are offering Trigger Phoenix Autocallable Optimization Securities (the “Securities”) linked to the performance of the American depositary shares of BP p.l.c. The Securities are our unsubordinated and unsecured obligations and are offered at a minimum investment of \$1,000 in denominations of \$10.00 and integral multiples thereof.

Underlying	Contingent Coupon Rate	Initial Price	Trigger Price	Coupon Barrier	CUSIP/ ISIN
American depositary shares of BP p.l.c. (Ticker: BP)	6.00% per annum	\$48.98	\$35.76, equal to 73.00% of the	\$35.76, equal to 73.00% of the	25155V366 / US25155V3666

Initial Price Initial Price

See “Additional Terms Specific to the Securities” in this pricing supplement. The Securities will have the terms specified in product supplement BK dated October 5, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these Securities are a part, the prospectus dated September 28, 2012 and this pricing supplement.

The Issuer’s estimated value of the Securities on the Trade Date is \$9.615 per \$10.00 Face Amount of Securities. Please see “Issuer’s Estimated Value of the Securities” on the following page of this pricing supplement for additional information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Securities or passed upon the accuracy or the adequacy of this pricing supplement, the accompanying prospectus, the prospectus supplement and product supplement BK. Any representation to the contrary is a criminal offense. The Securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Offering of Securities	Price to Public		Discounts and Commissions(1)		Proceeds to Us	
	Total	Per Security	Total	Per Security	Total	Per Security
Securities linked to the American depositary shares of BP p.l.c.	\$2,229,000.00	\$10.00	\$55,725.00	\$0.25	\$2,173,275.00	\$9.75

(1) For more detailed information about discounts and commissions, please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement.

Deutsche Bank Securities Inc. (“DBSI”) is our affiliate. For more information see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Notes	\$2,229,000.00	\$287.10

UBS Financial Services Inc.

Deutsche Bank Securities

Issuer's Estimated Value of the Securities

The Issuer's estimated value of the Securities is equal to the sum of our valuations of the following two components of the Securities: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the Securities is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of Securities, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the Securities. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the Securities, reduces the economic terms of the Securities to you and is expected to adversely affect the price at which you may be able to sell the Securities in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest and dividend rates and mid-market levels of price and volatility of the assets underlying the Securities or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the Securities on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the Securities. The difference between the Issue Price and the Issuer's estimated value of the Securities on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the Securities through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer's estimated value of the Securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your Securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the Securities from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the Securities on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the Securities determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the Securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our Securities for use on customer account statements would generally be determined on the same basis. However, during the period of approximately eight months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the Securities on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

Additional Terms Specific to the Securities

You should read this pricing supplement, together with product supplement BK dated October 5, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these Securities are a part and the prospectus dated September 28, 2012. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

◆ Product supplement BK dated October 5, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005314/crt_dp33259-424b2.pdf

◆ Prospectus supplement dated September 28, 2012:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf>

◆ Prospectus dated September 28, 2012:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf>

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this pricing supplement relates. Before you invest in the Securities offered hereby, you should read these documents and any other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Our Central Index Key, or CIK, on the SEC website is 0001159508. Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement, product supplement and this pricing supplement if you so request by calling toll-free 1-800-311-4409.

The trustee has appointed Deutsche Bank Trust Company Americas as its authenticating agent with respect to our Series A global notes.

If the terms described in this pricing supplement are inconsistent with those described in the accompanying product supplement, prospectus supplement or prospectus, the terms described in this pricing supplement shall control.

References to “Deutsche Bank AG,” “we,” “our” and “us” refer to Deutsche Bank AG, including, as the context requires, acting through one of its branches. In this pricing supplement, “Securities” refers to the Trigger Phoenix Autocallable Optimization Securities that are offered hereby, unless the context otherwise requires. This pricing supplement, together with the documents listed above, contains the terms of the Securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Key Risks” in this pricing supplement and “Risk Factors” in the accompanying product supplement, as the Securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the Securities.

Investor Suitability

The suitability considerations identified below are not exhaustive. Whether or not the Securities are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Securities in light of your particular circumstances. You should also review “Key Risks” on page 7 of this pricing supplement and “Risk Factors” on page 9 of the accompanying product supplement.

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The Securities may be suitable for you if, among other considerations:

- “ You fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire investment.
- “ You can tolerate the loss of a substantial portion or all of your investment and are willing to make an investment in which you could have the same downside market risk as an investment in the Underlying.
- “ You believe the Closing Price of the Underlying will be greater than or equal to the Coupon Barrier on the applicable Observation Dates, including the Final Valuation Date.
- “ You are willing to make an investment whose return is limited to the Contingent Coupons, regardless of any potential appreciation of the Underlying, which could be significant.
- “ You can tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside price fluctuations of the Underlying.
- “ You are willing to invest in the Securities based on the Trigger Price and Coupon Barrier specified on the cover of this pricing supplement.
- “ You do not seek guaranteed current income from this investment and are willing to forgo any dividends or any other distributions paid on the Underlying.
- “ You are willing and able to hold Securities that will be called on any Observation Date starting from the twelfth Observation Date on which the Closing Price of the Underlying is greater than or equal to the Initial Price, and you are otherwise willing and able to hold the Securities to the Maturity Date, as set forth on the cover of this pricing supplement, and are not seeking an investment for which there will be an active secondary market.
- “ You are willing to assume the credit risk associated with Deutsche Bank AG, as Issuer of the Securities, and understand that if Deutsche Bank AG defaults on its obligations you might not receive any amounts due to you, including any payment of Contingent Coupon, any payment of your initial investment at maturity or any

The Securities may not be suitable for you if, among other considerations:

- “ You do not fully understand the risks inherent in an investment in the Securities, including the risk of loss of your entire investment.
- “ You cannot tolerate the loss of a substantial portion or all of your investment or you are not willing to make an investment in which you could have the same downside market risk as an investment in the Underlying.
- “ You require an investment designed to provide a full return of your initial investment at maturity.
- “ You believe the Securities will not be called and the Closing Price of the Underlying will be less than the Coupon Barrier on the specified Observation Dates and less than the Trigger Price on the Final Valuation Date.
- “ You seek an investment that participates in the full appreciation in the price of the Underlying or that has unlimited return potential.
- “ You cannot tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside price fluctuations of the Underlying.
- “ You are unwilling to invest in the Securities based on the Trigger Price and Coupon Barrier specified on the cover of this pricing supplement.
- “ You prefer the lower risk, and therefore accept the potentially lower returns, of fixed income investments with comparable maturities and credit ratings.
- “ You seek guaranteed current income from this investment or you prefer to receive any dividends or any other distributions paid on the Underlying.
- “ You are unwilling or unable to hold Securities that will be called on any Observation Date starting from the twelfth Observation Date on which the Closing Price of the Underlying is greater than or equal to the Initial Price, or you are otherwise unable or unwilling to hold the Securities to the Maturity Date, as set forth on the cover of this pricing supplement, and seek an investment for which there will be an active secondary market.

payment upon an earlier automatic call.

“ You are unwilling or unable to assume the credit risk associated with Deutsche Bank AG, as Issuer of the Securities for all payments on the Securities, including any payment of Contingent Coupon, any payment of your initial investment at maturity or any payment upon an earlier automatic call.

Final Terms

Issuer	Deutsche Bank AG, London Branch
Issue Price	100% of the Face Amount of Securities (subject to a minimum purchase of 100 Securities, or \$1,000)
Face Amount	\$10.00
Term	Approximately 5 years, subject to an earlier automatic call
Trade Date	July 29, 2014
Settlement Date	July 31, 2014
Final Valuation Date ¹	July 25, 2019
Maturity Date ^{1, 2}	July 31, 2019
Underlying	American depository shares of BP p.l.c. (Ticker: BP)
Call Feature	<p>The Securities will not be automatically called during the first year following the Trade Date.</p> <p>After the first year, the Securities will be automatically called if the Closing Price of the Underlying on any Observation Date (starting from the twelfth Observation Date, which we refer to as the “First Autocall Observation Date,” and ending on the Final Valuation Date) is greater than or equal to the Initial Price. If the Securities are called, Deutsche Bank AG will pay you on the applicable Call Settlement Date a cash payment per \$10.00 Face Amount of Securities equal to the Face Amount plus the Contingent Coupon otherwise due on such day pursuant to the contingent coupon feature. No further amounts will be owed to you under the Securities.</p>
Observation Dates ¹	Monthly, on the dates set forth in the table on page 5 of this pricing supplement
Call Settlement Dates ²	Two business days following the relevant Observation Date, except that the Call Settlement Date for the final Observation Date will be the Maturity Date.
Contingent Coupon	<p>If the Closing Price of the Underlying on any Observation Date is greater than or equal to the Coupon Barrier, Deutsche Bank AG will pay you the Contingent Coupon per \$10.00 Face Amount of Securities applicable to such Observation Date on the related Coupon Payment Date.</p> <p>If the Closing Price of the Underlying on any Observation Date is less than the Coupon Barrier, the Contingent Coupon applicable to such Observation Date will not be accrued or payable and Deutsche Bank AG will not make any payment to you on the related Coupon Payment Date.</p>

The Contingent Coupon will be a fixed amount based upon equal monthly installments at the Contingent Coupon Rate set forth below. For each Observation Date, the Contingent Coupon for the Securities that would be payable for such Observation Date on which the Closing Price of the Underlying is greater than or equal to the Coupon Barrier is set forth below under “Contingent Coupon payments.”

Contingent Coupon payments on the Securities are not guaranteed. Deutsche Bank AG will not pay you the Contingent Coupon for any Observation Date on which the Closing Price of the Underlying is less than the Coupon Barrier.

Contingent Coupon Rate	6.00% per annum
Contingent Coupon payments	\$0.0500 per \$10.00 Face Amount of Securities
Coupon Payment Dates ²	Two business days following the relevant Observation Date, except that the Coupon Payment Date for the final Observation Date will be the Maturity Date
Payment at Maturity (per \$10.00 Face Amount of Securities)	<p>If the Securities are not automatically called and the Final Price is greater than or equal to the Trigger Price and Coupon Barrier, Deutsche Bank AG will pay you a cash payment per \$10.00 Face Amount of Securities at maturity equal to the Face Amount plus the Contingent Coupon otherwise due on the Maturity Date.</p> <p>If the Securities are not automatically called and the Final Price is less than the Trigger Price, Deutsche Bank AG will pay you a cash payment at maturity less than \$10.00 per \$10.00 Face Amount of Securities equal to:</p> $\$10.00 + (\$10.00 \times \text{Underlying Return})$ <p>Under these circumstances, you will lose a significant portion, and could lose all, of your initial investment in an amount proportionate to the negative Underlying Return.</p>
Underlying Return	$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$
Trigger Price	\$35.76, equal to 73.00% of the Initial Price
Coupon Barrier	\$35.76, equal to 73.00% of the Initial Price
Closing Price	On any trading day, the last reported sale price of one share of the Underlying on the relevant exchange multiplied by the then-current Stock Adjustment Factor, as determined by the calculation agent
Initial Price	\$48.98, equal to the Closing Price of the Underlying on the Trade Date

Final Price	The Closing Price of the Underlying on the Final Valuation Date
Stock Adjustment Factor	Initially 1.0 for the Underlying, subject to adjustment for certain actions affecting the Underlying. See “Description of Securities — Anti-Dilution Adjustments for Reference Stock” in the accompanying product supplement.

INVESTING IN THE SECURITIES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT. ANY PAYMENT ON THE SECURITIES, INCLUDING ANY PAYMENT OF CONTINGENT COUPON, ANY PAYMENT UPON AN AUTOMATIC CALL AND ANY PAYMENT OF YOUR INITIAL INVESTMENT AT MATURITY, IS SUBJECT TO THE CREDITWORTHINESS OF THE ISSUER. IF DEUTSCHE BANK AG WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS, YOU MIGHT NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE SECURITIES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

Observation Dates	Expected Coupon Payment Dates/ Call Settlement Dates
August 27, 2014*	August 29, 2014*
September 26, 2014*	September 30, 2014*
October 28, 2014*	October 30, 2014*
November 25, 2014*	November 28, 2014*
December 29, 2014*	December 31, 2014*
January 28, 2015*	January 30, 2015*
February 25, 2015*	February 27, 2015*
March 27, 2015*	March 31, 2015*
April 28, 2015*	April 30, 2015*
May 27, 2015*	May 29, 2015*
June 26, 2015*	June 30, 2015*
July 28, 2015	July 30, 2015
August 27, 2015	September 1, 2015
September 28, 2015	September 30, 2015
October 28, 2015	October 30, 2015
November 25, 2015	November 30, 2015
December 28, 2015	December 30, 2015
January 27, 2016	January 29, 2016
February 25, 2016	February 29, 2016
March 28, 2016	March 30, 2016
April 27, 2016	April 29, 2016

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May 26, 2016	May 31, 2016
June 28, 2016	June 30, 2016
July 27, 2016	July 29, 2016
August 29, 2016	August 31, 2016
September 28, 2016	September 30, 2016
October 27, 2016	October 31, 2016
November 28, 2016	November 30, 2016
December 28, 2016	December 30, 2016
January 27, 2017	January 31, 2017
February 24, 2017	February 28, 2017
March 28, 2017	March 30, 2017
April 26, 2017	April 28, 2017
May 26, 2017	May 31, 2017
June 28, 2017	June 30, 2017
July 27, 2017	July 31, 2017
August 28, 2017	August 30, 2017
September 27, 2017	September 29, 2017
October 27, 2017	October 31, 2017
November 28, 2017	November 30, 2017
December 27, 2017	December 29, 2017
January 29, 2018	January 31, 2018

Adjusted retail gross margin	\$ 681	\$ 868	\$ 877
Open wholesale gross margin	1,182	1,393	1,380
Total open gross margin	\$ 1,863	\$ 2,261	\$ 2,257

Total Expenses(3)	\$ 1,123	\$ 1,119	\$ 1,100
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Open EBITDA	\$ 740	\$ 1,142	\$ 1,157
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Impact of historical wholesale hedges(4)	\$ (422)	\$ (250)	\$ (108)
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Emission allowance sales(5)	139		
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Adjusted EBITDA	\$ 457	\$ 892	\$ 1,049
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(1) 2006 outlook based on forward commodity prices as of 3/8/06 plus January and February actuals. 2007 and 2008 outlook based on forward commodity prices as of 12/29/05

(2) Certain factors that could affect GAAP financial measures are not accessible on a forward-looking basis, but could be material to future reported earnings

(3) Excluding interest, income taxes, and depreciation & amortization

(4) Includes remaining and closed power hedges, fuel hedges, long-term tolling purchases, and gas transportation

(5) 2006 emission allowances sales through February 28, 2006.

Gross Margin Sensitivities

\$ Millions

	Wholesale		
Commodity	Market	Plant	Retail
[CHART]	[CHART]	[CHART]	[CHART]

*Offsetting impact to depreciation and amortization expense = SO₂ price change x difference between expected emissions and inventory

Capital Committed to Collateral

	<u>Collateral Roll-off</u>		<u>Net Natural Gas Exposure*</u>
\$ Millions		Net BCFe	
	[CHART]		[CHART]

Reduce committed capital by at least \$1 billion

Migrate to open model in wholesale business

Credit-enhanced structure for retail supply

* Exposure to increasing collateral requirements.

[LOGO]

Appendix

April 5-6, 2006

Forward Market Data Used in Outlook*

	2006	2007	2008
NYMEX Gas (\$/MMBtu)	7.70	10.15	9.26
Coal (\$/MMBtu)	1.87	1.98	1.96
SO2 (\$/ton)	966	1,512	1,454
NOX (\$/ton)	1,989	2,475	2,475
Avg Plant to Hub Basis (\$/MWh) (5x16)**	-5.20	-9.42	-7.73
PJM WHUB (\$/MWh) (5x16)	66.64	85.06	76.35
CIN HUB (\$/MWh) (5x16)	53.91	68.50	62.25

* 2006 outlook based on forward commodity prices as of 3/8/06 plus January and February actuals. 2007 and 2008 outlook based on forward commodity prices as of 12/29/05.

** Forward plant to hub basis estimated by Reliant Energy utilizing forward market data and historical commodity relationships

Open Wholesale Key Earnings Drivers

Economic Generation (TWh)

[CHART]

Open Unit Margin (\$/MWh)

[CHART]

Commercial Capacity Factor

[CHART]

Open Gross Margin (\$MM)

[CHART]

Wholesale Generation Detail

Economic Generation (MWh in the money)	2006		2007		2008	
	MWh	% Economic	MWh	% Economic	MWh	% Economic
PJM Coal	23,849,823	81.8%	22,597,003	77.5%	21,941,158	75.1%
MISO Coal	7,923,112	71.5%	6,234,060	56.2%	5,777,666	52.0%
Total Coal	31,772,935	79.0%	28,831,062	71.7%	27,718,823	68.7%
PJM/MISO Gas	454,852	1.5%	306,206	1.0%	226,788	0.7%
West*	4,981,479	19.0%	5,259,150	20.1%	8,361,451	31.8%
Other	6,204,367	87.6%	6,024,740	92.8%	5,281,385	81.1%
Total Gas/Oil	11,640,698	18.2%	11,590,096	18.3%	13,869,624	21.8%
Total	43,413,633	41.7%	40,421,158	39.0%	41,588,448	40.0%

Commercial Capacity Factor	2006	2007	2008
PJM Coal	81.0%	81.9%	86.3%
MISO Coal	79.7%	67.3%	87.5%
Total Coal	80.7%	78.7%	86.5%
PJM/MISO Gas	86.2%	85.8%	88.0%
West*	94.2%	91.9%	92.4%
Other	86.5%	84.1%	84.3%
Total Gas/Oil	89.8%	87.7%	89.2%
Total	83.1%	81.3%	87.4%

Generation Volume	2006	2007	2008
PJM Coal	19,310,167	18,504,591	18,925,734
MISO Coal	6,315,059	4,197,513	5,057,498
Total Coal	25,625,225	22,702,104	23,983,232
PJM/MISO Gas	392,296	262,600	199,467
West*	4,690,595	4,831,971	7,721,923
Other	5,369,228	5,069,503	4,450,242
Total Gas/Oil	10,452,119	10,164,073	12,371,632
Total	36,077,344	32,866,177	36,354,864

* Excludes PPAs and tolling agreements.

Plant Margins

Unit Margin (\$/MWh)	2006		2007		2008	
PJM Coal	\$	33.48	\$	42.90	\$	39.09
MISO Coal		26.96		38.93		35.05
Total Coal		31.87		42.17		38.24
PJM/MISO Gas		20.11		25.61		20.48
West		0.63		4.65		8.27
Other		1.82		7.38		8.69
Total Gas/Oil		1.97		6.55		8.62
Total	\$	23.21	\$	31.15	\$	28.16
Energy Gross Margin (\$MM)	2006		2007		2008	
PJM Coal	\$	647	\$	794	\$	740
MISO Coal		170		163		177
Total Coal		817		957		917
PJM/MISO Gas		8		7		4
West		3		22		64
Other		10		37		39
Total Gas/Oil		21		67		107
Total	\$	837	\$	1,024	\$	1,024
Other Margin (\$MM)	2006		2007		2008	
PJM Coal	\$	35	\$	55	\$	53
MISO Coal		3		2		2
Total Coal		38		57		55
PJM/MISO Gas		29		29		29
West		177		170		165
Other		102		113		107
Total Gas/Oil		307		312		301
Total	\$	345	\$	369	\$	356

Historical Wholesale Hedge Detail(1)

	2006		2007		2008	
Total Closed Hedges (MWh)		4,620,800		1,872,000		1,664,000
Avg Sales Price	\$	54.06	\$	54.79	\$	47.84
Avg Buyback Price	\$	(94.04)	\$	(76.39)	\$	(69.15)
Total Closed Value (\$MM)	\$	(185)	\$	(40)	\$	(35)
Total Remaining Hedges (MWh)		17,474,230		7,821,048		1,222,229
Avg Hedge Price	\$	50.07(2)	\$	46.24(2)	\$	40.28(2)
Current Market Price	\$	(61.43)	\$	(79.28)	\$	(86.09)
Other (\$MM)	\$	(0.1)	\$	0.3	\$	0.2
Total Remaining Hedge Value (\$MM)	\$	(199)	\$	(258)	\$	(56)
Total Fuel Hedges (MMBtu)		214,744,005		87,020,106		17,163,672
Avg Hedged Fuel Cost(3)	\$	1.95	\$	1.28	\$	1.17
Avg Market Fuel Cost	\$	2.13	\$	2.07	\$	1.97
Fuel Hedge Value (\$MM)	\$	38	\$	69	\$	14
Fuel Inventory Value (\$MM)	\$		\$	2	\$	16
Total Fuel Value (\$MM)	\$	38	\$	71	\$	30
Other Hedges						
Tolling/gas transport (\$MM)	\$	(77)	\$	(22)	\$	(47)
Total Hedge Value (\$MM)	\$	(422)	\$	(250)	\$	(108)

(1) 2006 based on forward commodity prices as of 3/8/06 plus January and February actuals. 2007 and 2008 outlook based on forward commodity prices as of 12/29/05. Includes closed and remaining power hedges, fuel hedges, long-term tolling purchases, and gas transportation

(2) On-peak (5x16) hedge volumes are 50% of the total in 2006, 62% in 2007, and 38% in 2008; the balance are off-peak.

(3) Fuel hedge data excludes Seward

SO2 Emission Allowances

Current Position (tons)	2006	2007	Vintage Year 2008	2009	2010-2014
Allowances required for forward sales	204,648	84,557	16,018	12,039	24,077
Current allowances inventory	221,166	95,225	33,675	58,231	360,703*
Excess inventory	16,518	10,668	17,657	46,192	336,625
Expected emissions	243,214	197,974	210,044		
Emission Allowance Sales Since 9/1/05**	2006	2007	2008	2009	
Allowances (tons)	27,200	50,000	125,500	94,444	
Average price (\$/ton)	\$ 1,020	\$ 1,073	\$ 1,064	\$ 1,079	
Total proceeds from sales activity (\$MM)	\$ 28	\$ 54	\$ 133	\$ 102	

* Total allowances are 721,405. Beginning in 2010, 2 allowances are required for 1 ton of emissions

** Sales as of February 28, 2006

Capital Expenditures

	2005	2006	2007	2008
	(in millions)			
Maintenance capital expenditures:				
Retail energy	\$ 9	\$ 10	\$ 8	\$ 8
Wholesale energy (1)	28	71	108	59
Other operations	7	10	8	8
	\$ 44	\$ 91	\$ 124	\$ 75
Environmental	8	51-67(2)	83-117(2)	149-217(2)
Construction of new generating facilities	30			
Total capital expenditures	\$ 82	\$ 142-158	\$ 207-241	\$ 224-292

(1) Excludes \$7 million for 2006 through 2011 for pre-existing environmental conditions and remediation, which have been accrued for in our consolidated balance sheet as of December 31, 2005.

(2) The environmental range is based on current regulations, current technology, and current forward commodity prices.

Retail Key Earnings Drivers

Volumes* (TWh)

[CHART]

Mass Margin (\$/MWh)

[CHART]

C&I Margin (\$/MWh)

[CHART]

Adjusted Gross Margin (\$MM)

[CHART]

Simplified Wholesale Gross Margin Sensitivities Assumptions

	Gross margin change (\$MM)
Natural gas sensitivity (\$1/mmbtu)	
On-peak power price impact - assumes 8.0 market implied heat rate (MIHR) and all 5x16 hours are affected	
\$1/mmbtu nat gas change x 8.0mmbtu/MWh on-peak x 4600MW coal x 4160 hrs per year x 85% availability	130
Off-peak power price impact - assumed to be negligible (simplifying assumption)	0
Average on-peak and off-peak plant-to-hub congestion (PJM only)	
1.5 mmbtu/MWh (MIHR) congestion per \$1/mmbtu nat gas move x 3300MW coal x 8760hrs x 65% cap factor	-28
Estimated net gross margin change from \$1 move in natural gas	102
Coal sensitivity (\$0.10/mmbtu)	
On-peak power price impact - assumes are not affected, while costs increase	
\$0.10/mmbtu coal price move x 10.3 mmbtu/MWh unit heat rate x 4600 MW coal x 4160 hrs x 85% availability	17
Off-peak power price impact - assumes off-peak prices increase in line with coal cost (simplifying assumption)	0
Estimated net gross margin change from \$0.10 move in coal	17
SO2 sensitivity (\$100/ton)	
On-peak power price impact - assumes prices are not affected (simplifying assumption)	0
Off-peak power price impact - assumes off-peak prices increase in line with SO2 cost	
\$100 per ton x 1 ton per 80MWh x 4600MW coal x 4600 offpeak hrs per yr x 50% cap factor	13
Estimated net gross margin change from \$100 move in SO2	13
Weather sensitivity (0.25mmbtu/MWh (MIHR))	
Assumes that only on-peak power prices/heat rates are affected, \$10 nat gas, and that coal and CCGTs are in the money throughout the year and that California portfolio is in the money July-Sep	
Coal: 0.25mmbtu/MWh x \$10 nat gas x 4600 MW x 4160 hrs per year x 85% availability	41
CCGTs: 0.25mmbtu/MWh x \$10 nat gas x 1600 MW open x 4160 hrs per year x 90% availability	15
Calif: 0.25mmbtu/MWh x \$10 nat gas x 2500 MW open x 1250 hrs per summer x 85% availability	7
Estimated net gross margin change from 0.25 move in market implied heat rates across year	62

* May differ from model simulation results because of simplifying assumptions used

Adjusted Gross Margin Reconciliations(1)

\$ Millions

	GAAP 2006	Adjusted 2006	GAAP 2007	Adjusted 2007	GAAP 2008	Adjusted 2008
Retail Energy:						
Gross Margin (2)	\$ 763	\$ 763	\$ 900	\$ 900	\$ 889	\$ 889
Unrealized (gains)/losses on energy derivatives		(82)		(32)		(12)
Gross Margin (2)	763	681	900	868	889	877
Operating Expenses (excluding fuel and cost of gas sold):						
Operation and maintenance	232	232	225	225	219	219
Selling and marketing	100	100	107	107	112	112
Bad debt expense	75	75	71	71	68	68
Contribution margin - Retail Energy	356	274	497	465	490	478
Wholesale Energy:						
Gross Margin (2) (3)	1,312	1,312	1,388	1,388	1,367	1,367
Unrealized (gains)/losses on energy derivatives		(130)		5		13
Open gross margin (2) (3)	1,312	1,182	1,388	1,393	1,367	1,380
Historical wholesale hedges	(422)		(250)		(108)	
Gross Margin (2)	890	1,182	1,138	1,393	1,259	1,380
Operating Expenses (excluding fuel and cost of gas sold):						
Operation and maintenance	581	581	596	596	573	573
Contribution margin - Wholesale Energy	309	601	542	797	686	807
Consolidated:						
Gross Margin (2)	1,653	1,863	2,038	2,261	2,148	2,257
Operation and maintenance	813	813	821	821	792	792
Selling and marketing	100	100	107	107	112	112
Bad debt expense	75	75	71	71	68	68
Contribution margin - Consolidated	665	875	1,039	1,262	1,176	1,285
Other general and administrative	137	137	121	121	128	128
Gains on sales of emission allowances, net	(139)	(139)				
Depreciation and amortization	378	378	466	466	579	579
Operating income	289	499	452	675	469	578
Historical wholesale hedges		(422)		(250)		(108)
Operating income		77		425		470

(1) Certain factors that could affect GAAP financial measures are not accessible on a forward-looking basis, but could be material to future reported earnings.

(2) Revenues less purchased power, fuel and cost of gas sold.

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(3) 2006 based on forward commodity prices as of 3/8/2006 plus January and February actuals. 2007-2008 based on forward commodity prices as of 12/29/2005

Open EBITDA Reconciliations(1)

\$ Millions

	2006		2007		2008
Income (loss) from continuing operations before income taxes	\$ (89)	\$	136	\$	186
Delivery of product underlying the unrealized (gains) losses on energy derivatives	(212)		(27)		1
Depreciation and amortization	378		466		579
Interest expense, net	380		317		283
Adjusted EBITDA	\$ 457	\$	892	\$	1,049
Historical wholesale hedges (2)	422		250		108
Gains on sales of emission allowances (3)	(139)				
Open EBITDA	\$ 740	\$	1,142	\$	1,157

(1) Certain factors that could affect GAAP financial measures are not accessible on a forward-looking basis, but could be material to future reported earnings.

(2) Historical wholesale hedges excluded from Open EBITDA are primarily related to closed and remaining power hedges, fuel hedges, long-term tolling purchases and gas transportation and are calculated using forward commodity prices as of March 8, 2006 for 2006 and as of December 29, 2005 for 2007-2008.

(3) Sales through February 28, 2006.

Important Information

Reliant Energy and its directors and certain of its executive officers and other persons may be deemed to be participants in the solicitation of proxies for the 2006 Annual Meeting of Stockholders. Information concerning such participants and their interests is available in Reliant Energy's Preliminary Proxy Statement on Schedule 14A, which was filed by Reliant Energy with the Securities and Exchange Commission on April 3, 2006.

Stockholders of Reliant Energy are advised to read Reliant Energy's Preliminary Proxy Statement and Definitive Proxy Statement (when available) in connection with Reliant Energy's solicitation of proxies because they do and will contain important information.

Stockholders of Reliant Energy and other interested parties may obtain, free of charge, copies of the Preliminary Proxy Statement and the Definitive Proxy Statement (when available) and any other documents filed by Reliant Energy with the SEC, at the SEC's Internet website at www.sec.gov. The Preliminary Proxy Statement and the Definitive Proxy Statement (when available) and these other documents may also be obtained free of charge by contacting the firm assisting Reliant Energy in the solicitation of proxies: Innisfree M&A Incorporated toll free at 1-877-825-8793 or collect at (212) 750-5833.