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April 22, 2008

Headnote

Mutual Reliance Review System for Exemptive Relief Applications

National Instrument 44-101 *Short Form Prospectus Distributions*, s. 8.1 – qualification and earnings coverage ratio requirements - Qualification - An issuer that is not a reporting issuer wishes to use the short form prospectus system in NI 44-101 - The issuer is subject to SEC reporting requirements; it will become a reporting issuer in BC when it files its prospectus; the issuer will file and incorporate in its prospectus its US continuous disclosure documents; except for the reporting issuer requirement, the issuer will comply with all the other alternative eligibility criteria for issuers of approved rating non-convertible securities - Disclosure – An issuer wants an exemption from having to include in its short form prospectus the earnings coverage ratios required by Item 6 of Form 44-101F1 - The issuer is an SEC foreign issuer under NI 71-102 and files its US continuous disclosure documents to satisfy Canadian requirements; the issuer will include in its prospectus earnings coverage disclosure in accordance with US requirements

National Instrument 44-102 *Shelf Distributions*, s. 11.1 – earnings coverage ratio requirements - An issuer wants an exemption from having to update the earnings coverage ratios in its base shelf prospectus - The issuer is an SEC foreign issuer under NI 71-102 and files its US continuous disclosure documents to satisfy Canadian requirements; the issuer will provide updated earnings coverage disclosure on a quarterly basis in accordance with US requirements

Multilateral Instrument 52-109 *Certification of Disclosure in Issuers Annual and Interim Filings*, s.4.5 – interim certification requirements - An issuer wants relief from the requirement in part 3 of MI 52-109 to file interim certificates - The issuer is an SEC foreign issuer under NI 71-102 and files its US continuous disclosure documents to satisfy Canadian requirements; the issuer furnishes to the SEC interim financial information on Form 6-K, which differs in several material respects from interim financial statements and interim MD&A filed on Form 10-Q and required to be certified under SOX 404

Securities Act, ss. 169(4)/11 – confidentiality - An applicant wants to keep an application and order confidential for a limited amount of time after the order is granted - The record provides intimate financial, personal or other information; the disclosure of the information before a specific transaction would be

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detrimental to the person affected; the information will be made available after a specific date

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, ss. 11 and 169(4)

National Instrument 44-101, ss. 2.3(1)(b) and 8.1

Form 44-101F1, Item 6

National Instrument 44-102, ss. 8.4 and 11.1

Multilateral Instrument 52-109, ss. 3.1 and 4.5

National Instrument 71-102, Part 4

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario,
New Brunswick, Nova Scotia, Prince Edward Island
and Newfoundland and Labrador
(the Jurisdictions)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Deutsche Bank Aktiengesellschaft
(the Filer)

MRRS Decision Document

Background

The securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that:

1. the Filer be exempted from the reporting issuer requirement set out in paragraph 2.3(1)(b) of National Instrument 44-101 – *Short Form Prospectus Distributions* (NI 44-101) (the 44-101 Relief), in connection with the proposed filing by the Filer of a short form base shelf prospectus (the Prospectus) relating to the issuance from time to time of notes (Notes) with an Approved Rating, as such term is defined in NI 44-101;

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2. the Filer be exempted from the requirement to file interim certificates as set out in section 3.1 of Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) (the 52-109 Relief);
3. the Filer be granted an exemption from the requirement to include in the Prospectus the earnings coverage ratios required by Item 6 of Form 44-101F1 to NI 44-101 and the requirement set out in Section 8.4 of National Instrument 44-102 – *Shelf Distributions* (NI 44-102) regarding the preparation and filing of updated earnings coverage ratios subsequent to the filing of the Prospectus (together, the Canadian Earnings Ratios Relief) provided that:
 - (a) the Filer include in the Prospectus earnings coverage disclosure in accordance with U.S. requirements to which the Filer is subject; and
 - (b) subsequent to the filing of the final Prospectus and during the currency of the Offering, the Filer include updated earnings coverage disclosure on a quarterly basis in the appropriate filings of the Filer with the U.S. Securities and Exchange Commission (the SEC) under the U.S. *Securities Exchange Act of 1934*, as amended (the 1934 Act), in accordance with U.S. requirements to which the Filer is subject, which filings would be incorporated by reference in the final Prospectus and filed in electronic format under the Filer's SEDAR profile; and
4. in connection with this application (the Application), that this decision and all materials related to the Application (collectively, the Confidential Material) be kept confidential and not be made public until the earlier of:
 - (a) the date the Applicant advises them that there is no longer any need for the Confidential Material to remain confidential;
 - (b) the date that is 90 days after the date of this decision; and
 - (c) the date the Applicant receives the receipt for the filing of the Preliminary Prospectus (as defined below) (the Confidentiality Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

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Interpretation

Defined terms contained in National Instrument 14-101 – *Definitions* have the same meaning in this decision unless they are otherwise defined in this decision.

Representations

1. The Filer is a public company in the Federal Republic of Germany, and is not a reporting issuer in any of the Jurisdictions.
2. The registered office of the Filer is located at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany.
3. The financial year end of the Filer is December 31.
4. The ordinary shares of the Filer have been registered under section 12(b) of the 1934 Act. The Filer is subject to continuing reporting requirements with the SEC under sections 13 and 15(d) of the 1934 Act. The Filer is a well-known seasoned issuer as defined in Rule 405 under the United States *Securities Act* of 1933, as amended (the 1933 Act) by virtue of paragraph 1(ii)(c) of such definition and a “foreign private issuer” within the meaning of the 1934 Act.
5. As at December 31, 2007, the Filer had approximately 501,065,281 ordinary shares outstanding.
6. The Filer currently offers Notes in the United States under an existing note program, and it proposes to offer Notes in Canada from time to time under a similar program (the Canadian Program).
7. The following are the key documents relating to the existing program in the United States:
 - (a) a shelf registration statement (the Registration Statement) on Form F-3 that includes a prospectus dated October 10, 2006 (the U.S. Prospectus) filed with the SEC pursuant to the 1933 Act, covering debt securities and a prospectus supplement to the U.S. Prospectus dated November 13, 2006; and
 - (b) the Trust Indenture between the Filer and Law Debenture Trust Company of New York, as trustee, dated as of November 22, 2006.
8. It is proposed that certain issuances of Notes will be offered by prospectus in Canada from time to time and will be distributed in Canada by the Filer

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through certain fully registered Canadian dealers (collectively, the Dealers), pursuant to the terms of one or more agreements to be entered into between each Dealer and the Filer.

9. The Notes to be issued under the Canadian Program will not, in general, be registered with the SEC or covered by the Registration Statement.
10. The particular terms of the Notes to be offered under the Canadian Program may be custom-designed for the Canadian market or may be similar to other notes offered in the U.S., European or other markets. The Notes offered in Canada will be offered under the same trust indenture as those offered in the U.S., and are anticipated to be substantially similar in their rights, rank and entitlements to other notes, subject to specific terms for a particular series or sub-series of notes. Although it is very unlikely the Notes offered in Canada will constitute more than 10% of all of the Filer's notes issued under the same trust indenture, a particular series or sub-series of notes might only be offered in Canada and not worldwide.
11. It is proposed that a Prospectus will be filed in each of the Jurisdictions pursuant to the qualification criteria set forth in section 2.3 of NI 44-101 and the shelf procedures set forth in NI 44-102. The Prospectus will qualify the Notes issued thereunder for distribution in Canada.
12. The Filer proposes to effect the filing of its preliminary Prospectus (the Preliminary Prospectus) in the following manner. These steps will be taken after the receipt of the relief sought herein.
 - (a) the Filer intends to create a filer profile on SEDAR, and take any other steps required to become an electronic filer under National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval (SEDAR)* (NI 13-101), thus satisfying the eligibility criterion contained in paragraph 2.3(a) of NI 44-101 and also resulting in the Filer becoming a "SEDI issuer" under National Instrument 55-102 – *System for Electronic Disclosure by Insiders (SEDI)* (NI 55-102);
 - (b) the Filer intends to file with the Decision Makers, in electronic format, under its SEDAR profile, the Filer's Form 20-F for its fiscal year ended December 31, 2007 including the audited financial statements of the Filer for the year ended 2007, and any other documents filed with the SEC required to be incorporated by reference into the Prospectus; in doing so, the Filer will be satisfying the eligibility criteria contained in paragraph 2.3(c) and 2.3(d) of NI 44-101 as if it were a reporting issuer by filing the U.S. equivalent documents as contemplated under National Instrument 71-

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102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (NI 71-102); and

- (c) the Filer intends thereafter to file its Preliminary Prospectus for the Canadian Program, which will be prepared pursuant to the short form prospectus requirements of NI 44-101 and the shelf prospectus requirements of NI 44-102 and will comply with the requirements set out in Form 44-101F1 of NI 44-101.
- 13. Prior to the issuance of any Note in Canada, the Filer will obtain rating letters from Moody's Investor Service Ltd. to the effect that Notes under the Canadian Program subject to the Prospectus will meet the Approved Rating requirements set out in paragraph 2.3(1)(e) of NI 44-101.
- 14. The Filer may offer Notes for sale from time to time in Canada, under the Prospectus and one or more related pricing supplements following the Filer's receipt of a Mutual Reliance Review System decision document for the Prospectus. Specific issuances of Notes may be offered concurrently in Canada and the United States or globally.
- 15. It is not currently anticipated that the Notes issued in Canada will be listed on any stock exchange in Canada, but listing may occur in the future.
- 16. Once the Filer becomes a reporting issuer in Canada, it will be an "SEC issuer" under National Instrument 51-102 – *Continuous Disclosure Obligations* (NI 51-102) and a "foreign reporting issuer" and an "SEC foreign issuer" under NI 71-102.
- 17. Under NI 71-102, Germany is a designated foreign jurisdiction, but the Filer is not a "designated foreign issuer" as defined in NI 71-102 because the Filer has a class of securities registered under section 12 of the 1934 Act. Accordingly, under NI 71-102, the Filer is classified as an "SEC foreign issuer".
- 18. As a "foreign private issuer" under the 1934 Act, the Filer is exempt from the requirement to file quarterly financial statements on Form 10-Q with the SEC. Instead, the Filer furnishes, but does not file, financial information to the SEC on Form 6-K.
- 19. The financial information that the Filer furnishes to the SEC on Form 6-K differs in several material respects from the quarterly financial statements that are ordinarily filed on Form 10-Q or interim financial statements that are ordinarily filed under NI 51-102, the material difference being that the Filer's financial information that is furnished on Form 6-K has not necessarily been

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prepared with a view to compliance with the SEC requirement applicable to financial statements included in Form 10-Q, but has been prepared in compliance with the requirements applicable to interim financial statements to be incorporated by reference into a registration statement on Form F-3 prepared by a foreign private issuer.

20. Management's Discussion and Analysis (MD&A) is not a required item of Form 6-K. Accordingly, for foreign private issuers furnishing interim reports on Form 6-K, the discussion of results does not necessarily technically adhere to all of the requirements applicable to MD&A in a quarterly report on Form 10-Q.
21. The Filer intends to satisfy its ongoing disclosure obligations in Canada by filing the documents that it prepares and files or furnishes in the United States with the SEC as contemplated by NI 71-102 and subsections 11.1(1) and 11.1(2) of NI 51-102.
22. Accordingly, the Filer intends to satisfy its requirement to file interim financial statements and MD&A thereon in the Jurisdictions by filing its financial information on Form 6-K.
23. The Filer is not a designated foreign issuer. As a result, the certification exemption for foreign issuers in section 4.2 of MI 52-109 is not available to the Filer.
24. Under subsection 4.1(3) of MI 52-109, issuers are exempt from the requirement to file interim certificates in the Canadian form if:
 - (a) the issuer files with the SEC a current report on Form 6-K containing the issuer's financial information and management discussion of results;
 - (b) the Form 6-K is accompanied by signed certificates that are furnished to the SEC in the same form required by U.S. federal securities laws implementing the quarterly report certification requirements in section 302(a) of the Sarbanes-Oxley Act; and
 - (c) the signed certificates relating to the quarterly report filed under cover of the Form 6-K are filed through SEDAR as soon as reasonably practicable after they are furnished to the SEC.
25. The exemption available under subsection 4.1(3) of MI 52-109 is not available to the Filer because the Filer is not required to file and does not file a report on

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Form 6-K with the SEC. Rather, the Filer furnishes to the SEC a report on Form 6-K containing the Filer's financial information.

26. No form of certification under the Sarbanes-Oxley Act is currently required from the Filer for financial information furnished under Form 6-K.
27. The Filer does not voluntarily furnish to the SEC signed certificates relating to quarterly reports furnished under Form 6-K in compliance with section 302(a) of the Sarbanes-Oxley Act.
28. If the Filer in the future chooses to voluntarily furnish to the SEC, or becomes required to furnish or file with the SEC, signed certificates relating to quarterly reports furnished under Form 6-K in compliance with section 302(a) of the Sarbanes-Oxley Act, the Filer will file such certificates with the Decision Makers in accordance with the requirements of MI 52-109.
29. If the Filer in the future voluntarily, or otherwise, files in Canada quarterly financial statements and MD&A, other than by filing financial information on Form 6-K, the Filer will file such certificates with the Decision Makers in accordance with the requirements of MI 52-109.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

Exemption from qualification criteria in paragraph 2.3(1)(b) of NI 44-101

The decision of the Decision Makers under the Legislation is that the 44-101 Relief is granted provided that:

- (a) the Filer creates a filer profile on SEDAR as defined in NI 13-101, and takes any other steps required to become an electronic filer under NI 13-101;
- (b) on or before the date of filing its Preliminary Prospectus, the Filer files with the securities regulatory authorities in each of the Jurisdictions the following documents, which will be incorporated by reference into the Preliminary Prospectus:
 - (i) the most recent annual report on Form 20-F filed by the Filer with the SEC;

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- (ii) all reports on Form 6-K of the Filer furnished to the SEC subsequent to the date of filing the annual report referenced to in clause (i) and designated as incorporated by reference into the U.S. Prospectus;

and for so long as,

- (c) the final Prospectus (the Final Prospectus) incorporates by reference each shelf prospectus supplement to the Final Prospectus for purposes of the distribution to which the shelf prospectus supplement pertains and the following documents, filed with or furnished to the SEC from and after the date of the Preliminary Prospectus and required to be filed with the securities regulatory authorities in each of the Jurisdictions through SEDAR:
 - (i) the most recent annual report on Form 20-F filed by the Filer with the SEC;
 - (ii) extracts from results announcements, if any, furnished on Form 6-K by the Filer to the SEC in respect of annual or interim financial results;
 - (iii) the most recent interim financial statements and interim management's discussion and analysis furnished on Form 6-K by the Filer to the SEC in respect of an interim period in the financial year following the year that is the subject of the Filer's most recently filed annual report on Form 20-F;
 - (iv) reports on Form 6-K of the Filer furnished to the SEC disclosing material information of the Filer, and designated as incorporated by reference into the U.S. Prospectus; and
 - (v) all other documents incorporated by reference into the U.S. Prospectus and filed with or furnished to the SEC, except for pricing supplements and other reports related only to securities distributed under the U.S. Prospectus; and
- (d) the Preliminary Prospectus and the Final Prospectus are prepared in accordance with the Legislation, including the short form prospectus requirements of NI 44-101 and the shelf prospectus requirements of NI 44-102, including the requirements set out in Form 44-101F1, except as otherwise permitted by the securities regulatory authorities in each of the Jurisdictions.

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Exemption from interim certificate requirement under MI 52-109

The further decision of the Decision Makers under the Legislation is that the 52-109 Relief be granted provided that:

- (a) the Filer is not required to prepare, file and deliver interim financial statements in the form required by item 4.3 of NI 51-102 in the Legislation;
- (b) the Filer is in compliance with U.S. federal securities laws implementing the certification requirements in section 302(a) of the Sarbanes-Oxley Act applicable to the Filer;
- (c) the Filer is in compliance with its disclosure obligations under the 1934 Act;
- (d) the Filer's signed certificates filed with the SEC relating to its annual report for each financial year are filed with the Decision Makers as soon as reasonably practicable after they are filed with the SEC; and
- (e) the Filer's signed certificates filed with the SEC relating to its interim financial statements, if any, are filed with the Decision Makers as soon as reasonably practicable after they are filed with the SEC.

Canadian Earnings Coverage Ratios Relief

The further decision of the Decision Makers under the Legislation is that the Canadian Earnings Coverage Ratios Relief is granted provided that:

- (a) the Filer include in the Prospectus earnings coverage disclosure in accordance with U.S. requirements to which the Filer is subject; and
- (b) subsequent to the filing of the Final Prospectus and during the currency of the proposed offering, the Filer include updated earnings coverage disclosure on a quarterly basis in the appropriate filings of the Filer with the SEC under the 1934 Act, as amended, in accordance with U.S. requirements to which the Filer is subject, which filings would be incorporated by reference in the Final Prospectus and filed in electronic format under the Filer's SEDAR profile.

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Confidentiality Relief

The further decision of the Decision Makers under the Legislation is that the Confidentiality Relief is granted.

Jo-Anne Matear, Assistant Manager
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