

DEUTSCHE BANK AKTIENGESELLSCHAFT  
Form 424B2  
October 10, 2017

**Pricing Supplement**

*To product supplement B dated July 31, 2015, Pricing Supplement No. 2936B  
prospectus supplement dated July 31, 2015 and Registration Statement No. 333-206013  
prospectus dated April 27, 2016 Rule 424(b)(2)*

**The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying product supplement, prospectus supplement and prospectus do not constitute an offer to sell nor do they seek an offer to buy the securities in any jurisdiction where the offer or sale is not permitted.**

Subject to Completion. Dated October 10, 2017

**Deutsche Bank**

**Structured Deutsche Bank AG  
Investments \$ Phoenix Autocallable Securities Linked to the Common Stock of Royal Caribbean Cruises  
Ltd. due October 31, 2018**

**General**

The Phoenix Autocallable Securities (the “**securities**”) are linked to the performance of the common stock of Royal Caribbean Cruises Ltd. (the “**Underlying**”). Investors will receive a quarterly Contingent Coupon of \$30.00 per \$1,000 Face Amount of securities *plus* any previously unpaid Contingent Coupon on a Coupon Payment Date **only if** the Stock Price of the Underlying on the applicable Observation Date is greater than or equal to the Coupon Barrier, which is equal to 78.10% of the Initial Price. The Stock Price refers to (i) the Closing Price of the Underlying in the case of any Observation Date other than the final Observation Date and (ii) the Final Price (calculated in reference to the Averaging Dates as set forth below) in the case of the final Observation Date. Investors may not receive any Contingent Coupon on some or all of the Coupon Payment Dates and, therefore, the securities should **not** be viewed as conventional debt securities with periodic coupon payments.

The securities will be automatically called if the Stock Price of the Underlying on any Observation Date is greater than or equal to the Initial Price. If the securities are automatically called, investors will receive a cash payment per \$1,000 Face Amount of securities on the applicable Call Settlement Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date *and* any previously unpaid Contingent Coupon. The securities will cease to be outstanding following an Automatic Call and no Contingent Coupon will accrue or be payable following the Call Settlement Date. If the securities are not automatically called and the Final Price is greater than or equal to the Trigger Price (78.10% of the Initial Price), investors will receive a cash payment per \$1,000 Face Amount of securities at maturity equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date *and* any previously unpaid Contingent Coupon. However, if the securities are not automatically called and the Final Price is less than the Trigger Price, for each \$1,000 Face Amount of securities, investors will lose 1.00% of the Face Amount for every 1.00% by which the Final Price is less than the Initial Price. Investors should be willing to lose a significant portion or all of their investment if the securities are not automatically called and the Final Price is less than the Trigger Price. Any payment on the securities is subject to the credit of the Issuer.

· Senior unsecured obligations of Deutsche Bank AG due October 31, 2018

Minimum purchase of \$10,000. Minimum denominations of \$1,000 (the “**Face Amount**”) and integral multiples thereof.

The securities are expected to price on or about October 13, 2017 (the “**Trade Date**”) and are expected to settle on or about October 18, 2017 (the “**Settlement Date**”).

## Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

Underlying: Common stock of Royal Caribbean Cruises Ltd. (Ticker: RCL)

· **If the Stock 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 \$1,000 Face Amount of securities applicable to such Observation Date *plus* any previously unpaid Contingent Coupon on the related Coupon Payment Date.

· **If the Stock Price of the Underlying on any Observation Date is less than the Coupon Barrier**, the Contingent Coupon per \$1,000 Face Amount of securities applicable to such Observation Date will not be payable and Deutsche Bank AG will not make any payment to you on the related Coupon Payment Date.

### Contingent Coupon

Feature: The Contingent Coupon will be a fixed amount as set forth in the table under “Contingent Coupon” below. If a Contingent Coupon is not paid on the related Coupon Payment Date because the Stock Price of the Underlying on the applicable Observation Date is less than the Coupon Barrier, such unpaid Contingent Coupon will be paid on a later Coupon Payment Date if the Stock Price of the Underlying on a later Observation Date is greater than or equal to the Coupon Barrier. ***If the Stock Price of the Underlying on each Observation Date is less than the Coupon Barrier, you will not receive any Contingent Coupon for the entire term of the securities.***

If the securities are automatically called prior to the last Averaging Date, the Contingent Coupon for the relevant Observation Date *plus* any previously unpaid Contingent Coupon will be paid on the related Call Settlement Date and no further amounts will be owed to you under the securities.

(Key Terms continued on next page)

Investing in the securities involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying product supplement, page PS-5 of the accompanying prospectus supplement and page 13 of the accompanying prospectus and “Selected Risk Considerations” beginning on page 9 of this pricing supplement.

**The Issuer’s estimated value of the securities on the Trade Date is approximately \$958.10 to \$978.10 per \$1,000 Face Amount of securities, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Securities” on page 3 of this pricing supplement for additional information.**

**By acquiring the securities, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure (as defined below) by the competent resolution authority, which may include the write down of all, or a portion, of any payment on the securities or the conversion of the securities into ordinary shares or other instruments of ownership. If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the securities. Please see “Resolution Measures and Deemed Agreement” on page 4 of this pricing supplement for more 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 or the accompanying product supplement, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

	<b>Price to Public<sup>(1)</sup></b>	<b>Fees<sup>(1)(2)</sup></b>	<b>Proceeds to Issuer</b>
<b>Per Security</b>	\$1,000.00	\$10.00	\$990.00
<b>Total</b>	\$	\$	\$

JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, which we refer to as JPMS LLC, or one of its affiliates will act as placement agents for the securities. The placement agents will forgo fees for sales to fiduciary (1)accounts. The total fees represent the amount that the placement agents receive from sales to accounts other than such fiduciary accounts. The placement agents will receive a fee from the Issuer that will not exceed \$10.00 per \$1,000 Face Amount of securities.

(2)Please see “Supplemental Plan of Distribution” in this pricing supplement for more information about fees.

*The securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.*

**JPMorgan**

**Placement Agent**

October , 2017

(Key Terms continued from previous page)

Coupon Barrier: 78.10% of the Initial Price  
 Observation Dates<sup>1, 2</sup>: As set forth in the table under “Contingent Coupon” below  
 Coupon Payment Dates<sup>1, 2</sup>: As set forth in the table under “Contingent Coupon” below. For the final Observation Date, the related Coupon Payment Date will be the Maturity Date.  
 Contingent Coupon: The table below sets forth each Observation Date, Coupon Payment Date, Call Settlement Date and Contingent Coupon applicable to such Observation Date.

Observation Date	Coupon Payment Date / Call Settlement Date	Contingent Coupon (per \$1,000 Face Amount of Securities)
January 25, 2018	January 30, 2018	\$30.00
April 26, 2018	May 1, 2018	\$30.00
July 26, 2018	July 31, 2018	\$30.00
October 26, 2018 ( <i>last Averaging Date</i> )	October 31, 2018 ( <i>Maturity Date</i> )	\$30.00

Automatic Call: The securities will be automatically called if the Stock Price of the Underlying on any Observation Date is greater than or equal to the Initial Price. If the securities are automatically called, you will receive a cash payment per \$1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date *and* any previously unpaid Contingent Coupon. The securities will cease to be outstanding following an Automatic Call and no Contingent Coupon will accrue or be payable following the related Call Settlement Date.

Call Settlement Date<sup>1, 2</sup>: As set forth in the table under “Contingent Coupon” above. For the final Observation Date, the related Call Settlement Date will be the Maturity Date.

Payment at Maturity: If the securities are not automatically called, the payment you will receive at maturity will depend on the performance of the Underlying on the Averaging Dates.

- **If the Final Price is *greater than or equal to* the Trigger Price**, you will receive a cash payment per \$1,000 Face Amount of securities on the Maturity Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date *and* any previously unpaid Contingent Coupon.

- **If the Final Price is *less than* the Trigger Price**, you will receive a cash payment per \$1,000 Face Amount of securities calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Underlying Return})$$

*If the securities are not automatically called and the Final Price is less than the Trigger Price, the Underlying Return will be negative and, for each \$1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every*

*1.00% by which the Final Price is less than the Initial Price. In this circumstance, you will lose a significant portion or all of your initial investment. Any payment at maturity is subject to the credit of the Issuer.*

Underlying Return: The Underlying Return will be calculated as follows:

Final Price – Initial Price

Initial Price

*The Underlying Return may be positive, zero or negative.*

Trigger Price: 78.10% of the Initial Price

Initial Price: The Closing Price of the Underlying on the Trade Date

Final Price: The arithmetic average of the Closing Prices of the Underlying on each of the five Averaging Dates For any Observation Date other than the final Observation Date, the Closing Price of the Underlying on such Observation Date.

Stock Price:

For the final Observation Date, the Final 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

Stock Adjustment Factor: Initially 1.0, subject to adjustment upon the occurrence of certain corporate events affecting the Underlying. See “Description of Securities — Anti-Dilution Adjustments for Reference Stock” in the accompanying product supplement.

Trade Date<sup>2</sup>: October 13, 2017

Settlement Date<sup>2</sup>: October 18, 2017

Averaging Dates<sup>1, 2</sup>: October 22, 2018, October 23, 2018, October 24, 2018, October 25, 2018 and October 26, 2018

Maturity Date<sup>1, 2</sup>: October 31, 2018

Listing: The securities will not be listed on any securities exchange.

CUSIP / ISIN: 25155MET4 / US25155MET45

Subject to adjustment as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement. If an Observation Date is postponed, the related Coupon Payment Date and Call Settlement Date, as applicable, will be postponed accordingly as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

In the event that we make any changes to the expected Trade Date or Settlement Date, the Observation Dates, <sup>2</sup>Coupon Payment Dates, Call Settlement Dates, Averaging Dates and Maturity Date may be changed so that the stated term of the securities remains the same.



## **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 six 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.

## Resolution Measures and Deemed Agreement

On May 15, 2014, the European Parliament and the Council of the European Union adopted a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the “**Bank Recovery and Resolution Directive**”). The Bank Recovery and Resolution Directive required each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. Germany adopted the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the “**Resolution Act**”), which became effective on January 1, 2015. The Bank Recovery and Resolution Directive and the Resolution Act provided national resolution authorities with a set of resolution powers to intervene in the event that a bank is failing or likely to fail and certain other conditions are met. From January 1, 2016, the power to initiate resolution measures applicable to significant banking groups (such as Deutsche Bank Group) in the European Banking Union has been transferred to the European Single Resolution Board which, based on the European Union regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the “**SRM Regulation**”), works in close cooperation with the European Central Bank, the European Commission and the national resolution authorities. Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations, the securities may be subject to any Resolution Measure by the competent resolution authority if we become, or are deemed by the competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. By acquiring the securities, you will be bound by and deemed irrevocably to consent to the provisions set forth in the accompanying prospectus, which we have summarized below.

By acquiring the securities, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure by the competent resolution authority. Under the relevant resolution laws and regulations as applicable to us from time to time, the securities may be subject to the powers exercised by the competent resolution authority to: (i) write down, including to zero, any payment (or delivery obligations) on the securities; (ii) convert the securities into ordinary shares of (a) the Issuer, (b) any group entity or (c) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital; and/or (iii) apply any other resolution measure including, but not limited to, any transfer of the securities to another entity, the amendment, modification or variation of the terms and conditions of the securities or the cancellation of the securities. We refer to each of these measures as a “**Resolution Measure**.” A “group entity” refers to an entity that is included in the corporate group subject to a Resolution Measure. A “bridge bank” refers to a newly chartered German bank that would receive some or all of our assets, liabilities and material contracts, including those attributable to our branches and subsidiaries, in a resolution proceeding.

Furthermore, by acquiring the securities, you:

- are deemed irrevocably to have agreed, and you will agree: (i) to be bound by, to acknowledge and to accept any Resolution Measure and any amendment, modification or variation of the terms and conditions of the securities to give effect to any Resolution Measure; (ii) that you will have no claim or other right against us arising out of any Resolution Measure; and (iii) that the imposition of any Resolution Measure will not constitute a default or an event



of default under the securities, under the senior indenture dated November 22, 2006 among us, Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent, authenticating agent and registrar, as amended and supplemented from time to time (the “**Indenture**”), or for the purposes of, but only to the fullest extent permitted by, the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”);

waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the paying agent, the issuing agent and the registrar (each, an “**indenture agent**”) for, agree not to initiate a suit against the trustee or the indenture agents in respect of, and agree that the trustee and the indenture agents will not be liable for, any action that the trustee or the indenture agents take, or abstain from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the securities; and

will be deemed irrevocably to have: (i) consented to the imposition of any Resolution Measure as it may be imposed without any prior notice by the competent resolution authority of its decision to exercise such power with respect to the securities; (ii) authorized, directed and requested The Depository Trust Company (“**DTC**”) and any direct participant in DTC or other intermediary through which you hold such securities to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the securities as it may be imposed, without any further action or direction on your part or on the part of the trustee or the indenture agents; and (iii) acknowledged and accepted that the Resolution Measure provisions described herein and in the “Resolution Measures” section of the accompanying prospectus are exhaustive on the matters described herein and therein to the exclusion of any other agreements, arrangements or understandings between you and the Issuer relating to the terms and conditions of the securities.

*This is only a summary, for more information please see the accompanying prospectus dated April 27, 2016, including the risk factors beginning on page 13 of such prospectus.*

## **Additional Terms Specific to the Securities**

You should read this pricing supplement together with product supplement B dated July 31, 2015, the prospectus supplement dated July 31, 2015 relating to our Series A global notes of which these securities are a part and the prospectus dated April 27, 2016. Delaware Trust Company, which acquired the corporate trust business of Law Debenture Trust Company of New York, is the successor trustee of the securities. When you read the accompanying product supplement and prospectus supplement, please note that all references in such supplements to the prospectus dated July 31, 2015, or to any sections therein, should refer instead to the accompanying prospectus dated April 27, 2016 or to the corresponding sections of such prospectus, as applicable, unless otherwise specified or the context otherwise requires. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at [www.sec.gov](http://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 B dated July 31, 2015:

[http://www.sec.gov/Archives/edgar/data/1159508/000095010315006059/crt\\_dp58181-424b2.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010315006059/crt_dp58181-424b2.pdf)

Prospectus supplement dated July 31, 2015:

[http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161_424b2.pdf)

Prospectus dated April 27, 2016:

<https://www.sec.gov/Archives/edgar/data/1159508/000119312516559607/d181910d424b21.pdf>

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, “we,” “us” or “our” refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches. 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 this pricing supplement and in “Risk Factors” in the accompanying product supplement, prospectus supplement and prospectus, 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.

**You may revoke your offer to purchase the securities at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. We will notify you in the event of any changes to the terms of**

**the securities and you will be asked to accept such changes in connection with your purchase of any securities. You may choose to reject such changes, in which case we may reject your offer to purchase the securities.**

## Hypothetical Examples

The tables and hypothetical examples set forth below are for illustrative purposes only. The actual returns applicable to a purchaser of the securities will be determined on the Observation Dates or on the Averaging Dates, as applicable. The following results are based *solely* on the hypothetical examples cited below. You should consider carefully whether the securities are suitable to your investment goals.

### If the securities are called:

The following table illustrates the hypothetical payments on the securities (excluding any Contingent Coupons) upon an Automatic Call on each Observation Date.

Observation Date	Call Settlement Date	Payment upon an Automatic Call
		(per \$1,000 Face Amount of Securities)
January 25, 2018	January 30, 2018	\$1,000.00
April 26, 2018	May 1, 2018	\$1,000.00
July 26, 2018	July 31, 2018	\$1,000.00
October 26, 2018 ( <i>last Averaging Date</i> )	October 31, 2018 ( <i>Maturity Date</i> )	\$1,000.00

If the securities are called on an Observation Date, the investor will receive a cash payment per \$1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date *and* any previously unpaid Contingent Coupon. The securities will cease to be outstanding following an Automatic Call and no Contingent Coupon will accrue or be payable following the related Call Settlement Date.

### If the securities are not called:

The table below illustrates the hypothetical Payments at Maturity (excluding any Contingent Coupons) per \$1,000 Face Amount of securities for a hypothetical range of performances of the Underlying if the securities are not automatically called. The hypothetical Payments at Maturity set forth below reflect the Coupon Barrier and Trigger Price of 78.10% of the Initial Price for the Underlying. The actual Initial Price, Coupon Barrier and Trigger Price for the Underlying will be determined on the Trade Date. The following results are based *solely* on the hypothetical examples cited. You should consider carefully whether the securities are suitable to your investment goals. The numbers appearing in the table and examples below may have been rounded for ease of analysis and it has been assumed that no event affecting the Underlying has occurred during the term of the securities that would cause the calculation agent to adjust the Stock Adjustment Factor.

<b><i>Hypothetical</i></b> <b>Underlying Return (%)</b>	<b><i>Hypothetical Payment at Maturity</i></b> <b>(excluding any Contingent Coupon) (\$)</b>	<b><i>Hypothetical Return on the Securities at</i></b> <b>Maturity (excluding any Contingent Coupon) (%)</b>
100.00%	N/A	N/A
90.00%	N/A	N/A
80.00%	N/A	N/A
70.00%	N/A	N/A
60.00%	N/A	N/A
50.00%	N/A	N/A
40.00%	N/A	N/A
30.00%	N/A	N/A
20.00%	N/A	N/A
10.00%	N/A	N/A
<b>0.00%</b>	<b>N/A</b>	<b>N/A</b>
-10.00%	\$1,000.00	0.00%
-20.00%	\$1,000.00	0.00%
<b>-21.90%</b>	<b>\$1,000.00</b>	<b>0.00%</b>
-22.00%	\$780.00	-22.00%
-30.00%	\$700.00	-30.00%
-40.00%	\$600.00	-40.00%
-50.00%	\$500.00	-50.00%
-60.00%	\$400.00	-60.00%
-70.00%	\$300.00	-70.00%
-80.00%	\$200.00	-80.00%
-90.00%	\$100.00	-90.00%
-100.00%	\$0.00	-100.00%

N/A: Not applicable because the securities will be automatically called if the Final Price is greater than or equal to the Initial Price.

## Hypothetical Examples of Amounts Payable on the Securities

The following hypothetical examples illustrate how the payments on the securities set forth in the tables above are calculated as well as how the payment of any Contingent Coupon *plus* any previously unpaid Contingent Coupon will be determined. The examples below reflect the Contingent Coupon of \$30.00 that may be payable on one or more of the Coupon Payment Dates.

### **Example 1: The Closing Price of the Underlying is greater than the Initial Price on the first Observation Date.**

Because the Closing Price of the Underlying on the first Observation Date is greater than the Initial Price, the securities are automatically called on the first Observation Date and the investor will receive on the related Call Settlement Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the Closing Price of the Underlying on the first Observation Date is greater than the Coupon Barrier (78.10% of the Initial Price), the investor will receive the Contingent Coupon on the Call Settlement Date. As a result, the investor will receive a total of \$1,030.00 per \$1,000 Face Amount of securities over the approximately three months the securities were outstanding before they were automatically called.

**Example 2: The Closing Prices of the Underlying are 90.00%, 50.00% and 140.00% of the Initial Price on the first, second and third Observation Dates.** Because the Closing Price of the Underlying on the third Observation Date is greater than the Initial Price, the securities are automatically called on the third Observation Date and the investor will receive on the related Call Settlement Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the Closing Price of the Underlying is greater than the Coupon Barrier on the first Observation Date but less than the Coupon Barrier on the second Observation Date, the investor will receive the Contingent Coupon on the first Coupon Payment Date but not on the second Coupon Payment Date. However, because the Closing Price of the Underlying on the third Observation Date is greater than the Coupon Barrier, the investor will receive on the third Coupon Payment Date (which is also the Call Settlement Date) the Contingent Coupon applicable to the third Observation Date *plus* the previously unpaid Contingent Coupon related to the second Observation Date. As a result, the investor will receive a total of \$1,090.00 per \$1,000 Face Amount of securities over the approximately nine months the securities were outstanding before they were automatically called.

**Example 3: The Closing Prices of the Underlying are 80.00%, 40.00% and 50.00% of the Initial Price on the first, second and third Observation Dates and the Final Price is 110.00% of the Initial Price on the final Observation Date.** Because the Final Price on the final Observation Date is greater than the Initial Price, the securities are automatically called on the final Observation Date and the investor will receive on the Maturity Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the Closing Price of the Underlying on the first Observation Date is greater than the Coupon Barrier but less than the Coupon Barrier on the second and third Observation Dates, the investor will receive the Contingent Coupon on the first Coupon Payment Date but not on the second and third Coupon Payment Dates. However, because the Final Price on the final Observation Date is greater than the Coupon Barrier, the investor will receive on the Maturity Date the Contingent Coupon applicable to the final Observation Date *plus* the previously unpaid Contingent Coupons related to the second and third Observation Dates. As a result, the investor will receive a total of \$1,120.00 per \$1,000 Face Amount of securities over the approximately one year term of the securities.

**Example 4: The Closing Prices of the Underlying are 55.00%, 40.00% and 50.00% of the Initial Price on the first, second and third Observation Dates and the Final Price is 90.00% of the Initial Price on the final Observation Date.** Because the Closing Prices of the Underlying on the first, second and third Observation Dates and the Final Price on the final Observation Date are less than the Initial Price, the securities are not automatically called. Because the Final Price is greater than the Trigger Price (78.10% of the Initial Price), the investor will receive on the Maturity Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the Closing Prices of the Underlying on the first, second and third Observation Dates are less than the Coupon Barrier, the investor will not receive any Contingent Coupon on the first, second and third Coupon Payment Dates. However, because the Final Price on the final Observation Date is greater than the Coupon Barrier, the investor will receive on the Maturity Date the Contingent Coupon applicable to the final Observation Date *plus* the previously unpaid Contingent Coupons related to the first, second and third Observation Dates. As a result, the investor will receive a total of \$1,120.00 per \$1,000 Face Amount of securities over the approximately one year term of the securities.

**Example 5: The Closing Prices of the Underlying are 55.00%, 40.00% and 50.00% of the Initial Price on the first, second and third Observation Dates and the Final Price is 40.00% of the Initial Price on the final Observation Date, resulting in an Underlying Return of -60.00%.** Because the Closing Prices of the Underlying on the first, second and third Observation Dates and the Final Price on the final Observation Date are less than the Initial Price, the securities are not automatically called. Because the Final Price is less than the Trigger Price, the investor will receive on the Maturity Date a cash payment of \$400.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon), calculated as follows:

$\$1,000 + (\$1,000 \times \text{Underlying Return})$

$\$1,000 + (\$1,000 \times -60.00\%) = \$400.00$

Because the Closing Prices of the Underlying on the first, second and third Observation Dates and the Final Price on the final Observation Date are less than the Coupon Barrier, the investor will not receive any Contingent Coupon over the entire term of the securities. As a result, the investor will receive only \$400.00 per \$1,000 Face Amount of securities over the approximately one year term of the securities, resulting in a loss of 60.00% on the securities.

### Selected Purchase Considerations

**THE SECURITIES MAY OFFER A HIGHER, THOUGH CONTINGENT, COUPON THAN THE YIELD ON DEBT SECURITIES OF COMPARABLE MATURITY ISSUED BY US OR BY AN ISSUER WITH A COMPARABLE CREDIT RATING** — The securities will pay Contingent Coupons **only if** the Stock Price of the Underlying is greater than or equal to the Coupon Barrier on the relevant Observation Date. Payment of a Contingent Coupon may result in a higher yield than that received on debt securities of comparable maturity issued by us or by an issuer with a comparable credit rating, **but** is subject to the risk that the Stock Price of the Underlying will be less than the Coupon Barrier on each of the Observation Dates and the resulting forfeiture of the Contingent Coupon for the entire term of the securities, as well as the risk of losing a significant portion or all of your investment if the securities are not automatically called and the Final Price is less than the Trigger Price. **Any payment on the securities is subject to our ability to satisfy our obligations as they become due.**

**POTENTIAL EARLY EXIT AS A RESULT OF AUTOMATIC CALL FEATURE** — While the original term of the securities is approximately 12 months and two weeks, the securities will be automatically called before maturity if the Stock Price of the Underlying on any Observation Date is greater than or equal to the Initial Price, and you will receive a cash payment per \$1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date *and* any previously unpaid Contingent Coupon. Therefore, the term of the securities could be as short as approximately three months and two weeks. No Contingent Coupon will accrue or be payable following the Call Settlement Date. For the avoidance of doubt, the fees and commissions described on the cover of this pricing supplement will not be rebated or subject to amortization if the securities are automatically called.

**CONTINGENT COUPON PAYMENTS** — Unless the securities are previously automatically called, Contingent Coupon payments, if any, will be paid in arrears on the relevant Coupon Payment Dates **only if** the Stock Price of the Underlying on the relevant Observation Date is greater than or equal to the Coupon Barrier. If a Contingent Coupon is not paid on the related Coupon Payment Date because the Stock Price of the Underlying on the applicable Observation Date is less than the Coupon Barrier, such unpaid Contingent Coupon will be paid on a later Coupon Payment Date if the Stock Price of the Underlying on a later Observation Date is greater than or equal to the Coupon Barrier. If the Stock Price of the Underlying on each Observation Date is less than the Coupon Barrier, you will not receive any Contingent Coupon for the entire term of the securities.



**LIMITED PROTECTION AGAINST LOSS** — If the securities are not automatically called but the Final Price is greater than or equal to the Trigger Price, for each \$1,000 Face Amount of securities, you will receive a cash payment at maturity equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date *and* any previously unpaid Contingent Coupon. However, if the securities are not automatically called and the Final Price is less than the Trigger Price, for each \$1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Price is less than the Initial Price. **In this circumstance, you will lose a significant portion or all of your investment in the securities.**

**RETURN LINKED TO THE PERFORMANCE OF THE UNDERLYING** — The return on the securities, which may be positive, zero or negative, is linked to the performance of the common stock of Royal Caribbean Cruises Ltd. as described herein. For more information on the Underlying, please see the section entitled “The Underlying” in this pricing supplement.

**TAX CONSEQUENCES** — Due to the lack of direct legal authority, there is substantial uncertainty regarding the U.S. federal income tax consequences of an investment in the securities. In determining our responsibilities for information reporting and withholding, if any, we intend to treat the securities as prepaid financial contracts that are not debt, with associated contingent coupons that constitute ordinary income and that, when paid to a non-U.S. holder, are generally subject to 30% (or lower treaty rate) withholding. Our special tax counsel, Davis Polk & Wardwell LLP, has advised that while it believes this treatment to be reasonable, it is unable to conclude that it is more likely than not that this treatment will be upheld, and that other reasonable treatments are possible that could materially affect the timing and character of income or loss on your securities. If this treatment is respected, you generally should recognize short-term capital gain or loss on the taxable disposition of your securities (including retirement), unless you have held the securities for more than one year, in which case your gain or loss should be long-term capital gain or loss. However, it is likely that any sales proceeds that are attributable to the next succeeding contingent coupon after it has been fixed will be treated as ordinary income and also possible that any sales proceeds attributable to the next succeeding contingent coupon prior to the time it has been fixed will be treated as ordinary income.

In 2007, the U.S. Treasury Department and the Internal Revenue Service (the “**IRS**”) released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether beneficial owners of these instruments should be required to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; and the degree, if any, to which income (including any mandated accruals) realized by non-U.S. persons should be subject to withholding tax. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially affect the tax consequences of an investment in the securities, possibly with retroactive effect.

As discussed in the section of the accompanying product supplement entitled “U.S. Federal Income Tax Consequences — ‘FATCA’ Legislation,” it would be prudent to assume that an applicable withholding agent will treat payments in respect of the securities as subject to withholding under FATCA. Notwithstanding anything to the contrary in that section of the accompanying product supplement, under a recent IRS notice, withholding under FATCA generally will not apply to payments of gross proceeds (other than any amount treated as interest) from the taxable disposition (including retirement) of the securities. You should consult your tax adviser regarding the potential application of FATCA to the securities.

You should review carefully the section of the accompanying product supplement entitled “U.S. Federal Income Tax Consequences.” The preceding discussion, when read in combination with that section, constitutes the full opinion of our special tax counsel regarding the material U.S. federal income tax consequences of owning and disposing of the securities.

Under current law, the United Kingdom will not impose withholding tax on payments made with respect to the securities.

For a discussion of certain German tax considerations relating to the securities, you should refer to the section in the accompanying prospectus supplement entitled “Taxation by Germany of Non-Resident Holders.”

**You should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.**

## **Selected Risk Considerations**

An investment in the securities involves significant risks. Investing in the securities is not equivalent to investing directly in the Underlying. In addition to these selected risk considerations, you should review the “Risk Factors” sections of the accompanying product supplement, prospectus supplement and prospectus.

**YOUR INVESTMENT IN THE SECURITIES MAY RESULT IN A LOSS** — If the securities are not automatically called, you will receive a cash payment per \$1,000 Face Amount of securities on the Maturity Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date *and* any previously unpaid Contingent Coupon **only if** the Final Price is greater than or equal to the Trigger Price. However, if the Final Price is less than the Trigger Price, for each \$1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Price is less than the Initial Price. In this circumstance, you will lose a significant portion or all of your investment at maturity. **Any payment on the securities is subject to our ability to satisfy our obligations as they become due.**

**YOUR RETURN ON THE SECURITIES IS LIMITED TO THE FACE AMOUNT PLUS CONTINGENT COUPONS (IF ANY) AND YOU WILL NOT PARTICIPATE IN ANY INCREASE IN THE PRICE OF THE UNDERLYING** — The securities will not pay more than the Face Amount *plus* any Contingent Coupons that may be due. You will not participate in any increase in the price of the Underlying even if the Final Price of the Underlying is greater than or equal to the Initial Price. The maximum payment upon an Automatic Call or Payment at Maturity, as applicable, will be the Face Amount per \$1,000 Face Amount of securities (excluding any Contingent Coupons), regardless of any increase in the price of the Underlying, which may be significant.

**YOU MAY NOT RECEIVE ANY CONTINGENT COUPONS** — The securities may not pay Contingent Coupons on some or all of the Coupon Payment Dates and, therefore, should **not** be viewed as conventional debt securities with periodic coupon payments. If the Stock Price of the Underlying on any Observation Date is less than the Coupon Barrier, you will receive neither the Contingent Coupon for such Observation Date nor any previously unpaid Contingent Coupon on the related Coupon Payment Date. If the Stock Price of the Underlying is less than the Coupon Barrier on each of the Observation Dates, Deutsche Bank AG will not pay you any Contingent Coupons during the term of the securities, and therefore you will not receive a positive return on your investment. Generally, non-payment of Contingent Coupons

coincides with a greater risk of loss of your initial investment in the securities, because the price of the Underlying tends to be lower than the Trigger Price.

**A HIGHER CONTINGENT COUPON OR A LOWER COUPON BARRIER AND TRIGGER PRICE FOR THE UNDERLYING MAY REFLECT A GREATER EXPECTED VOLATILITY OF THE UNDERLYING, WHICH IS GENERALLY ASSOCIATED WITH A GREATER RISK OF LOSS** — Volatility is a measure of the degree of variation in the trading prices of an asset over a period of time. The greater the expected volatility at the time the terms of the securities are set on the Trade Date, the greater the expectation is at that time that the Stock Price may be less than the Coupon Barrier on an Observation Date (resulting in a missed Contingent Coupon and non-payment of any previously unpaid Contingent Coupons on the related Coupon Payment Date) or the Final Price will be less than the Trigger Price (resulting in a loss of a significant portion or all of your investment). In addition, the economic terms of the securities, including the Contingent Coupon, the Coupon Barrier and the Trigger Price, are based, in part, on the expected volatility of the Underlying at the time the terms of the securities are set on the Trade Date, where higher expected volatility will generally lead to a higher Contingent Coupon or a lower Coupon Barrier and Trigger Price for the Underlying. Accordingly, a higher Contingent Coupon as compared with the coupon on our conventional fixed income securities with a similar maturity or the coupon on our other similarly structured securities will generally indicate a greater risk of loss, while a lower Coupon Barrier and Trigger Price for the Underlying as compared with otherwise comparable securities does not necessarily indicate that the securities have a greater likelihood of paying Contingent Coupons or returning your investment at maturity. You should be willing to accept the downside market risk of the Underlying and the potential loss of a significant portion or all of your initial investment at maturity.

**REINVESTMENT RISK** — If your securities are automatically called, the term of the securities may be reduced to as short as approximately three months and two weeks. There is no guarantee that you would be able to reinvest the proceeds from an investment in the securities at a comparable return for a similar level of risk in the event the securities are automatically called prior to the Maturity Date.

**THE SECURITIES ARE SUBJECT TO THE CREDIT OF DEUTSCHE BANK AG** — The securities are senior unsecured obligations of Deutsche Bank AG and are not, either directly or indirectly, an obligation of any third party. Any payment(s) to be made on the securities depends on the ability of Deutsche Bank AG to satisfy its obligations as they become due. An actual or anticipated downgrade in Deutsche Bank AG's credit rating or increase in the credit spreads charged by the market for taking Deutsche Bank AG's credit risk will likely have an adverse effect on the value of the securities. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the securities and, in the event Deutsche Bank AG were to default on its obligations or become subject to a Resolution Measure, you might not receive any amount(s) owed to you under the terms of the securities and you could lose your entire investment.

**The SECURITIES May Be Written Down, Be Converted Into Ordinary Shares or Other Instruments of Ownership or Become Subject to Other Resolution Measures. You May Lose Some or All of Your Investment If Any Such Measure Becomes Applicable to US** — Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations described above under "Resolution Measures and Deemed Agreement," the securities are subject to the powers exercised by the competent resolution authority to impose Resolution Measures on us, which may include: writing down, including to zero, any claim for payment on the securities; converting the securities into ordinary shares of (i) the Issuer, (ii) any group entity or (iii) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital; or applying any other resolution measure

including, but not limited to, transferring the securities to another entity, amending, modifying or varying the terms and conditions of the securities or cancelling the securities. The competent resolution authority may apply Resolution Measures individually or in any combination.

The German law on the mechanism for the resolution of banks of November 2, 2015 (*Abwicklungsmechanismusgesetz*, or the “**Resolution Mechanism Act**”) provides that, in a German insolvency proceeding of the Issuer, certain specifically defined senior unsecured debt instruments would rank junior to, without constituting subordinated debt, all other outstanding unsecured unsubordinated obligations of the Issuer and be satisfied only if all such other senior unsecured obligations of the Issuer have been paid in full. This prioritization would also be given effect if Resolution Measures are imposed on the Issuer, so that obligations under debt instruments that rank junior in insolvency as described above would be written down or converted into common equity tier 1 instruments *before* any other senior unsecured obligations of the Issuer are written down or converted. A large portion of our liabilities consist of senior unsecured obligations that either fall outside the statutory definition of debt instruments that rank junior to other senior unsecured obligations according to the Resolution Mechanism Act or are expressly exempted from such definition.

Among those unsecured unsubordinated obligations that are expressly exempted are money market instruments and senior unsecured debt instruments whose terms provide that (i) the repayment or the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued or is settled in a way other than by monetary payment, or (ii) the payment of

interest or the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the payment of interest or the amount of the interest payments solely depends on a fixed or floating reference interest rate and is settled by monetary payment. This order of priority introduced by the Resolution Mechanism Act would apply in German insolvency proceedings instituted, or when Resolution Measures are imposed, on or after January 1, 2017 with effect for debt instruments of the Issuer outstanding at that time. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, the competent regulatory authority or court would determine which of our senior debt securities issued under the prospectus have the terms described in clauses (i) or (ii) above, referred to herein as the “**Structured Debt Securities**,” and which do not, referred to herein as the “**Non-Structured Debt Securities**.” We expect the securities offered herein to be classified as Structured Debt Securities, but the competent regulatory authority or court may classify the securities differently. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, the Structured Debt Securities are expected to be among the unsecured unsubordinated obligations that would bear losses after the Non-Structured Debt Securities as described above. **Nevertheless, you may lose some or all of your investment in the securities if a Resolution Measure becomes applicable to us.** Imposition of a Resolution Measure would likely occur if we become, or are deemed by the competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. The Bank Recovery and Resolution Directive and the Resolution Act are intended to eliminate the need for public support of troubled banks, and you should be aware that public support, if any, would only potentially be used by the competent supervisory authority as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

By acquiring the securities, you would have no claim or other right against us arising out of any Resolution Measure and we would have no obligation to make payments under the securities following the imposition of a Resolution Measure. In particular, the imposition of any Resolution Measure will not constitute a default or an event of default under the securities, under the Indenture or for the purposes of, but only to the fullest extent permitted by, the Trust Indenture Act. Furthermore, because the securities are subject to any Resolution Measure, secondary market trading in the securities may not follow the trading behavior associated with similar types of securities issued by other financial institutions which may be or have been subject to a Resolution Measure.

In addition, by your acquisition of the securities, you waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the indenture agents for, agree not to initiate a suit against the trustee or the indenture agents in respect of, and agree that the trustee and the indenture agents will not be liable for, any action that the trustee or the indenture agents take, or abstain from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the securities. **Accordingly, you may have limited or circumscribed rights to challenge any decision of the competent resolution authority to impose any Resolution Measure.**

**THE ISSUER’S ESTIMATED VALUE OF THE SECURITIES ON THE  
TRADE DATE WILL BE LESS THAN THE ISSUE PRICE OF THE  
SECURITIES** — The Issuer’s estimated

TYLE="margin-top:0px;margin-bottom:1px;  
margin-left:3.00em; text-indent:-1.00em">Dulles, VA 20166-9323 4,351,190 5.2%

All executive  
officers and  
directors as a  
group (15  
persons)<sup>(18)</sup>

14,909,398 16.8%

\* Less than one percent.

(1) This table is based upon information supplied by officers, directors and principal stockholders, Schedules 13D and 13G and Form 13F, as applicable, filed with the SEC and information to our knowledge based upon our stock transfer records. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, we believe that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. This table shows beneficial ownership in accordance with the rules of the Securities and Exchange Commission by including securities over which a named person has or shares voting or investment control, as well as securities over which a named person has the right to acquire voting or investment control within 60 days of May 10, 2005, such as, for example, upon exercise of an option that is currently vested or which is scheduled to vest within that 60-day period. Applicable percentages are based on 82,902,311 shares outstanding on May 10, 2005.

(2) Includes 1,447,764 shares Mr. Ramsay has the right to acquire pursuant to outstanding options exercisable within 60 days of May 10, 2005, of which 14,585 of those shares are subject to repurchase by TiVo at the

original exercise price, upon Mr. Ramsay's cessation of employment or service to the company prior to the vesting of the shares.

- (3) Includes 478,237 shares Mr. Courtney has the right to acquire pursuant to outstanding options exercisable within 60 days of May 10, 2005, of which 11,668 of those shares are subject to repurchase by TiVo at the original exercise price upon Mr. Courtney's cessation of employment or service to the company prior to the vesting of the shares.
- (4) Includes 225 shares held by Mr. Keast as custodian for a son under the California Uniform Transfers to Minors Act, 200 shares held by Mr. Keast as custodian for a son under the California Uniform Transfers to Minors Act, and 200 shares held by Mr. Keast as spouse of custodian for a daughter under the California Uniform Transfers to Minors Act. Also includes a stock award of 21,875 shares and 499,996 shares issuable subject to stock options exercisable within 60 days of May 10, 2005, of which 16,335 shares of those shares are subject to repurchase by TiVo at the original exercise price, upon Mr. Keast's cessation of employment or service to the company prior to the vesting of the shares.
- (5) Includes 492,912 shares Mr. Barton has the right to acquire pursuant to outstanding options exercisable within 60 days of May 10, 2005, of which 8,751 of those shares are subject to repurchase by TiVo at the original exercise price, upon Mr. Barton's cessation of employment or service to the company prior to the vesting of the shares.
- (6) Includes 247,905 shares Mr. Yudkovitz has the right to acquire pursuant to outstanding options vested and exercisable within 60 days of May 10, 2005.
- (7) Includes 464,686 shares Mr. Chien has the right to acquire pursuant to outstanding options exercisable within 60 days of May 10, 2005.
- (8) Includes 3,687,151 shares held by NBC Multimedia, Inc. Mr. Zaslav is an officer of NBC Cable Networks, an affiliate of NBC Multimedia, Inc., and a member of our Board. Mr. Zaslav disclaims beneficial ownership of such shares. Also includes 65,000 shares subject to stock options vested and exercisable within 60 days of May 10, 2005, and all of which Mr. Zaslav holds on behalf of NBC and disclaims beneficial ownership thereof.
- (9) Includes 2,264,990 shares of stock owned by Institutional Venture Partners VII, L.P., 31,746 shares of stock owned by Institutional Venture Management VII, L.P. and 91,819 shares of stock owned by IVP Founders Fund I, L.P. Additionally includes 81,544 shares of stock owned by Redpoint Ventures II, LP and 2,271 shares owned by Redpoint Associates II, LLP. Mr. Yang, one of our directors, is a general partner of International Venture Management VII, L.P., the general partner of Institutional Venture Partners VII, L.P., and a general partner of Institutional Venture Management VI, L.P., the general partner of IVP Founders Fund I, LP. Mr. Yang is also a managing director of Redpoint Ventures II, LC, the general partner of Redpoint Ventures II, LP and the manager of Redpoint Associates II, LP. Mr. Yang disclaims beneficial ownership of these shares except to the extent of his individual partnership interests, but exercises shared voting and investment power with respect these shares. Also includes 75,000 shares, Mr. Yang has the right to acquire pursuant to outstanding options vested and exercisable within 60 days of May 10, 2005.
- (10) Includes indirect holdings of 43,756 common shares in the Perry Investment Partnership, 2,355 common shares in the Perry Residential Trust dated 3/27/99, as amended, Mark W. & Maureen Jane Perry, Trustees, 2 common shares in the MWP Revocable Trust dated 12/01/98, 1,241 shares held by New Enterprise Associates, LLC, 2,317 shares held by New Enterprise Associates VIII, LP and warrants to purchase 1,465,900 shares of our common stock owned of record by New Enterprise Associates 10, LP. Mr. Perry, one of our directors, is a member of New Enterprise Associates, L.L.C. and is a general partner of NEA Partners 10, L.P. (which is the sole general partner of New Enterprise Associates 10, L.P.), and a general partner of NEA Partners VIII, L.P. (which is in turn the general partner of New Enterprise Associates VIII, L.P.). Mr. Perry disclaims beneficial ownership of these shares to the extent he has no actual pecuniary interest, but has shared voting and dispositive power over these shares. Mr. Perry also directly beneficially holds 45,000 shares Mr. Perry has the right to acquire pursuant to outstanding options vested and exercisable within 60 days of May 10, 2005.
- (11) Includes 75,000 shares Mr. Komisar has the right to acquire pursuant to outstanding options vested and exercisable within 60 days of May 10, 2005.





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- (12) Includes 286,250 shares Mr. Rogers has the right to acquire pursuant to outstanding options vested and exercisable within 60 days of May 10, 2005.
- (13) Includes 33,750 shares Mr. Uva has the right to acquire pursuant to outstanding options vested and exercisable within 60 days of May 10, 2005.
- (14) Includes 33,750 shares Mr. Fruit has the right to acquire pursuant to outstanding options vested and exercisable within 60 days of May 10, 2005.
- (15) All information regarding FMR Corp. and its affiliates is based on information disclosed in the Schedule 13G filed on February 14, 2005 by FMR Corp, as supplemented by a Form 13F/A filed on May 18, 2005 by FMR Corp. The FMR Corp. Schedule 13G indicates that, at December 31, 2004, (i) Fidelity Management & Research Company, or Fidelity, a wholly-owned subsidiary of FMR Corp., was the beneficial owner of 8,555,359 of such shares as a result of acting as investment adviser to various investment companies, and the ownership of one investment company, Fidelity Growth Company Fund, amounted to 7,753,259 of such shares and (ii) Fidelity Management Trust Company, a bank that is a wholly-owned subsidiary of FMR Corp., was the beneficial owner of 87,800 of such shares as a result of its serving as investment manager of institutional account(s). The FMR Corp. Schedule 13G indicates that, at December 31, 2004, Edward C. Johnson 3d, FMR Corp., through its control of Fidelity, and the funds each had sole dispositive power over 8,555,359 of such shares while Edward C. Johnson 3d and FMR Corp., through its control of Fidelity, had sole dispositive and voting power over 87,800 of such shares. The FMR Corp. Form 13F/A, filed on May 18, 2005, indicates that as of March 31, 2005, FMR Corp., held 6,878,359 shares of our common stock, over which they share dispositive power with Fidelity, and FMR Co., Inc. and over which they have no voting authority.
- (16) All information regarding Wellington Management Company, LLP, or Wellington, and its affiliates is based on information disclosed in the Schedule 13G filed on February 14, 2005 by Wellington, as supplemented by a Form 13F filed on May 13, 2005 by Wellington. The Wellington Schedule 13G, as modified by Form 13F, indicates that, at March 31, 2005, Wellington was the beneficial owner of 5,487,000 of such shares as a result of acting as investment adviser to various clients that are the holders of record of such shares. The Wellington Schedule 13G, as supplemented by the Form 13F, indicates that, at March 31, 2005, Wellington had sole dispositive power over 4,463,900 of such shares and shared dispositive power over 1,023,100 of such shares. Furthermore, Wellington had sole voting power over 1,998,800 of such shares, shared voting power over 1,023,100 of such shares, and no voting power over 2,465,100 of such shares.
- (17) All information regarding America Online, Inc., or AOL, is based on information disclosed in the Schedule 13G filed on February 04, 2005 by Time Warner Inc. The Time Warner Schedule 13G indicates that, at December 31, 2004, Time Warner and AOL were the beneficial owner of 4,351,190 of such shares. The Time Warner Schedule 13G indicates that, at December 31, 2004, Time Warner and AOL had shared dispositive power over 4,351,190 of such shares and shared voting power over 4,351,190 of such shares.
- (18) Includes 4,442,746 shares subject to options exercisable within 60 days of May 10, 2005, of which 54,840 of those shares are subject to repurchase by TiVo at the original exercise price, upon the option holder's cessation of employment or service to the company prior to the vesting of the shares.

## COMPENSATION OF EXECUTIVE OFFICERS

## SUMMARY OF COMPENSATION FOR NAMED EXECUTIVE OFFICERS

The following table shows for the fiscal years ended January 31, 2005, 2004, and 2003, respectively, compensation awarded or earned by our named executive officers, including our Chief Executive Officer, our four other most highly compensated executive officers as of January 31, 2005, and our former Senior Vice President, General Manager of TiVo Technologies.

Summary of Executive Compensation

Name and Principal Position	Fiscal Year	Annual Compensation		Long-Term Compensation		
		Salary	Bonus <sup>(1)</sup>	Awards		
				Restricted Stock Award(s)		
				( <sup>(2)</sup> )	Securities Underlying Options	All Other Compensation
Michael Ramsay Chairman of the Board and Chief Executive Officer	2005	\$ 372,500	\$ 151,620		300,000	
	2004	343,750	199,500		500,000	
	2003	325,000	40,625		150,000	
David H. Courtney Executive Vice President, Group Executive, Corporate Products & Services Group and Chief Financial Officer	2005	\$ 300,000	\$ 103,053		95,000	\$ 285,372 <sup>(2)</sup>
	2004	300,000	359,400		95,000	689,945 <sup>(3)</sup>
	2003	300,000	37,500		100,000	28,900 <sup>(4)</sup>
Brodie Keast Executive Vice President, General Manager TiVo Service	2005	\$ 282,500	\$ 77,164		120,000	\$ 204,111 <sup>(6)</sup>
	2004	275,000	109,725	\$ 369,950 <sup>(5)</sup>	110,000	\$ 364,224 <sup>(7)</sup>
	2003	275,000	24,063		50,000	
James Barton Senior Vice President of Research and Development, Chief Technical Officer and Director	2005	\$ 275,000	\$ 62,700		75,000	
	2004	275,000	109,725		105,000	
	2003	275,000	24,063		75,000	
Martin Yudkovitz President	2005	\$ 315,558	\$ 261,250			\$ 452,279 <sup>(8)</sup>
	2004	251,308	281,850		550,000	60,691 <sup>(9)</sup>
Ta-Wei Chien	2005	\$ 194,000	\$			\$ 94,905 <sup>(10)</sup>
	2004	275,000	109,725		95,000	

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Senior Vice President,	2003	275,000	24,063	75,000
General Manager of TiVo Technologies				

- (1) Reflects bonuses earned during the referenced fiscal year but paid during the succeeding fiscal year.
- (2) The All Other Compensation amount disclosed for Mr. Courtney in fiscal 2005 consists of \$285,372 of taxable income from a disqualifying disposition resulting from a gain from the exercise and sale of stock options by Mr. Courtney.

- (3) The All Other Compensation amount disclosed for Mr. Courtney in fiscal 2004 consists of \$689,945 of taxable income from a disqualifying disposition resulting from a gain from the exercise and sale of stock options by Mr. Courtney.
- (4) The All Other Compensation amount disclosed for Mr. Courtney in fiscal 2003 consists of \$28,900 of taxable income from a disqualifying disposition resulting from a gain from the exercise and sale of stock options by Mr. Courtney.
- (5) The Restricted Stock Award amount disclosed for Mr. Keast in fiscal 2004 represents a total of 35,000 shares granted pursuant to a Restricted Stock Bonus Agreement. The value is determined on the date of grant and based on the closing price of TiVo's stock on July 21, 2003 (\$10.57). The value of these shares as of January 31, 2004 was \$358,050 based on the closing price of our common stock on January 30, 2004 (\$10.23). The shares vest quarterly over two (2) years from the date of grant, assuming continued employment with TiVo. Mr. Keast will be entitled to receive dividends (if any) paid on TiVo shares.
- (6) The All Other Compensation amount disclosed for Mr. Keast in fiscal 2005 consists of \$204,111 of taxable income from a disqualifying disposition resulting from a gain from the exercise and sale of stock options by Mr. Keast.
- (7) The All Other Compensation amount disclosed for Mr. Keast in fiscal 2004 consists of \$364,224 of taxable income from a disqualifying disposition resulting from a gain from the exercise and sale of stock options by Mr. Keast.
- (8) The All Other Compensation amount disclosed for Mr. Yudkovitz in fiscal 2005 consists of \$79,482 for reimbursement of personal travel expenses, \$25,078 for Company-paid life insurance premiums, the pay-out of accrued vacation time of \$22,335 in connection with Mr. Yudkovitz's resignation on January 31, 2005 as well as the continued payment of salary for one year in the amount of \$302,500 and the continued payment of health insurance premiums for one year in the amount of \$22,884, each in connection with Mr. Yudkovitz's severance agreement.
- (9) The All Other Compensation amount disclosed for Mr. Yudkovitz in fiscal 2004 consists of \$59,207 for reimbursement of personal travel expenses, and \$1,484 for Company-paid life insurance premiums.
- (10) The All Other Compensation amount disclosed for Mr. Chien in fiscal 2005 consists of \$94,905 of taxable income from a disqualifying disposition resulting from a gain from the exercise and sale of stock options by Mr. Chien.

#### STOCK OPTION GRANTS AND EXERCISES

TiVo grants stock options to its executive officers under its Amended & Restated 1997 Equity Incentive Plan and Amended & Restated 1999 Equity Incentive Plan. As of January 31, 2005, options to purchase a total of 15,157,273 shares were outstanding under the Amended & Restated 1997 and 1999 Equity Incentive Plans, and 15,066,157 shares were available for future option grants under these plans. The following tables show, for the fiscal year ended January 31, 2005, certain information regarding options granted to, exercised by, and held at year-end by, the named executive officers listed on the Summary of Executive Compensation table above. The exercise price of each option granted was equal to the fair market value of TiVo's common stock as quoted on the NASDAQ for the date of grant. The exercise price may be paid in cash or in shares of TiVo's common stock valued at fair value on the exercise date.

The potential realizable value is calculated based on the ten-year term of the option at the time of grant. Stock price appreciation of 5% and 10% is assumed pursuant to rules promulgated by the SEC and does not represent our prediction of our stock price performance. The potential realizable values at 5% or 10% appreciation are calculated by:

multiplying the number of shares of common stock subject to a given option by the exercise price per share;

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assuming that the aggregate stock value derived from that calculation compounds at the annual 5% or 10% rate shown in the table until the expiration of the options; and

subtracting from that result the aggregate option exercise price.

The shares listed in the following table under Number of Securities Underlying Options Granted are subject to vesting. These stock options vest ratably over 48 months with the exception of (1) options to purchase 223,000 shares granted to Mr. Ramsay on May 3, 2004 that vest 20%, 30%, and 50% on April 24, 2005, 2006, and 2007, respectively; (2) options to purchase 25,000 shares granted to each of Messrs. Barton, Courtney, and Keast on May 3, 2004 that vest 100% upon the earlier of attainment of specified Company goals or April 23, 2008; and (3) options to purchase 50,000 shares granted to Mr. Courtney on May 3, 2004 that vests 100% upon the attainment of specified Company goals. Each of the options has a ten-year term, subject to earlier termination if the optionee's employment or service with the Company ceases. Under certain circumstances following a change of control, the vesting of a portion of such option grants may accelerate and become immediately exercisable.

Percentages shown under Percent of Total Options Granted to Employees in Fiscal Year Ended January 31, 2005 are based on options to purchase 3,825,750 shares of TiVo's common stock granted to TiVo's employees during fiscal 2005.

#### **Option Grants During the Fiscal Year Ended January 31, 2005**

Name	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term	
	Number of Securities Underlying Options Granted (#)	% of Total Options Granted to Employees in Fiscal Year Ended January 31, 2005	Exercise of Base Price (\$/Share)	Expiration Date	5% (\$)	10% (\$)
Michael Ramsay	300,000	7.84%	\$ 7.18	5/03/2014	\$ 1,354,639	\$ 3,432,921
David H. Courtney	95,000	2.48%	\$ 7.18	5/03/2014	\$ 428,969	\$ 1,087,092
Brodie Keast	120,000	3.14%	\$ 7.18	5/03/2014	\$ 541,856	\$ 1,373,169
James Barton	75,000	1.96%	\$ 7.18	5/03/2014	\$ 338,660	\$ 858,230
Martin Yudkovtiz						
Ta-Wei Chien						

The following table sets forth the number and value of securities underlying unexercised options that are held by the named executive officers listed on the Summary of Executive Compensation table above. Amounts shown under the column Value Realized include the proceeds received from the options exercised, which is calculated by multiplying the deemed fair value per share on the date of exercise less the option exercise price per share times the number of shares exercised. Amounts shown under the column Value of Unexercised, In-the-Money Options at January 31, 2005 are based on the closing price of TiVo's common stock, \$4.01, on January 31, 2005, as reported on the NASDAQ National Market, without taking into account any taxes that may be payable in connection with the transaction, multiplied by the number of shares underlying the option, less the exercise price payable for these shares. TiVo's stock option plans allow for the early exercise of options granted to employees prior to August 8, 2001. For options granted subsequent to August 8, 2001, options are exercisable as vested. All options exercised early are subject to repurchase by TiVo at the original exercise price, upon the option holder's cessation of employment or service to the Company prior to the vesting of the shares.

#### **Aggregated Option Exercises During the Fiscal Year Ended January 31, 2005.**

**and Option Values as of January 31, 2005**

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options at January 31, 2005 (#) Exercisable/ Unexercisable	Value of Unexercised, In-the-Money Options at January 31, 2005 (\$ ) Exercisable/ Unexercisable
Michael Ramsay			1,315,414 / 709,586	\$ 125,000 / \$5,500
David H. Courtney	39,250	\$ 285,372	446,863 / 176,669	\$ 250,848 / \$4,583
Brodie Keast	27,500	\$ 204,111	488,746 / 190,004	\$ 18,867 / \$36,921
James Barton			455,830 / 149,170	\$ 62,500 / \$2,750
Martin Yudkovitz			347,905 / 202,095	\$ / \$
Ta-Wei Chien	10,000	\$ 94,905	446,454 /	\$ 55,416 / \$



**EQUITY COMPENSATION PLAN INFORMATION**

We maintain the Amended & Restated 1997 and 1999 Equity Incentive Plans, the Amended & Restated 1999 Non-employee Directors' Stock Option Plan, the Amended & Restated 1999 Employee Stock Purchase Plan, pursuant to which we may grant equity awards to eligible persons.

The following table gives information as of January 31, 2005 about equity awards under our stock option plans and warrants:

<b>Plan Category</b>	<b>Number Of Securities To Be Issued Upon Exercise of Outstanding Options, Warrants And Rights (a)</b>	<b>Weighted Average Exercise Price of Outstanding Options, Warrants And Rights (b)</b>	<b>Number of Securities Remaining Available for Future Issuance</b>
Equity Compensation Plans Approved by Security Holders <sup>(1)</sup>	15,417,273 <sup>(2)</sup>	\$ 8.48 <sup>(2)</sup>	16,513,429 <sup>(3)</sup>
Equity Compensation Plans Not Approved by Security Holders <sup>(4)</sup>	4,988,644	\$ 6.23	0
<b>Total</b>	<b>20,405,917</b>	<b>\$ 7.93</b>	<b>16,513,429</b>

<sup>(1)</sup> These plans consist of the: (i) Amended & Restated 1997 Equity Incentive Plan; (ii) Amended & Restated 1999 Equity Incentive Plan; (iii) Amended & Restated 1999 Non-employee Directors' Stock Option Plan; and (iv) Amended & Restated 1999 Employee Stock Purchase Plan.

<sup>(2)</sup> The Company is unable to ascertain with specificity the number of securities to be issued upon exercise of outstanding rights under the Amended & Restated 1999 Employee Stock Purchase Plan or the weighted average exercise price of outstanding rights under the Amended & Restated 1999 Employee Stock Purchase Plan. Accordingly, the number of shares listed in column (a) and the weighted average exercise price described in column (b) apply only to options outstanding under the Amended & Restated 1997 and 1999 Equity Incentive Plans and the Amended & Restated 1999 Non-employee Directors' Stock Option Plan. The Amended & Restated 1999 Employee Stock Purchase Plan provides that shares of the Company's common stock may be purchased at a per share price equal to 85% of the fair market value of the common stock on the beginning of the offering period or a purchase price date applicable to such offering period, which ever is lower.

- (3) Of these shares of common stock, 475,430 remain available for future issuance under the Amended & Restated 1997 Equity Incentive Plan, 14,590,727 remain available for future issuance under the Amended & Restated 1999 Equity Incentive Plan and 668,333 remain available for future issuance under the Amended & Restated 1999 Non-employee Directors' Stock Option Plan and 778,939 remain available for future issuance under the Amended & Restated 1999 Employee Stock Purchase Plan. The number of shares authorized for option grants under the Amended & Restated 1999 Equity Incentive Plan is subject to an annual increase of the greater of 7% of diluted shares outstanding or 4,000,000 shares, up to a maximum of 40,000,000 shares. The number of shares authorized for option grants under the Amended & Restated 1999 Non-employee Directors' Stock Option Plan is subject to an annual increase of 100,000 shares. The number of shares authorized for issuance under the Amended & Restated 1999 Employee Stock Purchase Plan is subject to an annual increase on each October 31 through October 31, 2008, equal to the lesser of (i) 5% of the outstanding shares of common stock on a diluted basis, (ii) 500,000 shares, or (iii) a smaller number as determined by the Board.
- (4) These plans consist of: (i) Three year warrants granted to certain institutional investors to purchase 1,323,120 shares of TiVo common stock; (ii) Four year warrants granted to the same institutional investors to purchase 1,323,120 shares of TiVo common stock; (iii) Five year warrants granted to convertible noteholders to purchase 2,046,570 shares of TiVo common stock; (iv) Five year warrants granted to investment bankers in conjunction with the issuance of convertible notes to purchase 145,834 shares of TiVo common stock; and (v) a stock option grant of 150,000 shares was made to a new employee with an option price less than fair market value of the Company's common stock for the date of grant. These stock options were granted as part of a compensation package pursuant to NASDAQ Marketplace Rule 4350(i)(1)(A)(iv) without stockholder approval.

For additional information on the material features of the warrants and the September 2004 stock option granted without stockholder approval that we have issued, please see Note 10 and 11 to Item 8, respectively, to our consolidated financial statements for the fiscal year ended January 31, 2005 included in our Annual Report on Form 10-K, filed with the SEC on April 15, 2005.

#### COMPENSATION OF DIRECTORS

**Standard Arrangements:** Directors who are also executive officers do not receive any additional compensation for serving as members of the Board or any other committee of the Board. Each non-employee director of TiVo is eligible for reimbursement for his expenses incurred in connection with attendance at Board meetings in accordance with our policy.

Additionally, non-employee directors are compensated as follows:

Each non-employee director receives stock option grants under the Amended & Restated 1999 Non-Employee Directors' Stock Option Plan. Only non-employee directors or an affiliate of such directors (as defined in the Internal Revenue Code of 1986, as amended) are eligible to receive options under the Directors' Plan. Options granted under the Directors' Plan are intended by us not to qualify as incentive stock options under the Internal Revenue Code.

Option grants under the Directors' Plan are non-discretionary. Under the Directors' Plan, non-employee directors are granted a nonstatutory option to purchase 50,000 shares of common stock on the date on which such person was first elected or appointed a director. These initial option grants under the Directors' Plan vest over a two-year period at a rate of 1/24th per month. In addition, on the day after each of our annual meetings of stockholders, each non-employee director automatically receives an option for 25,000 shares if the director has been a non-employee director for at least the prior eighteen months. These options are fully vested upon grant. The exercise price of options under the Directors' Plan will be equal to the fair market value of the common stock on the date of grant.

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The option term is 10 years, but it terminates three months after the optionholder's service as a director, an employee or a consultant to TiVo or its affiliates terminates. If such termination is due to the optionholder's disability, the exercise period is extended to 12 months. If such termination is due to the optionholder's death or if the optionholder dies within three months after his or her service terminates, the exercise period is extended to 18 months following death. The optionholder may transfer the option by gift to immediate family or for estate-planning purposes. The optionholder also may designate a beneficiary to exercise the option following the optionholder's

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death. Otherwise, the option exercise rights will pass by the optionholder's will or by the laws of descent and distribution. Transactions not involving receipt of consideration by TiVo, such as a merger, consolidation, reorganization, stock dividend or stock split, may change the class and number of shares subject to the Directors' Plan and to outstanding options. In that event, the Board will appropriately adjust the Directors' Plan as to the class and the maximum number of shares subject to the Directors' Plan and subject to future option grants. It also will adjust outstanding options as to the class, number of shares and price per share subject to such options. Upon a change in control of TiVo, the vesting and exercisability of outstanding options will accelerate, and the options will terminate unless an acquiring corporation assumes or replaces outstanding options.

During fiscal 2005, TiVo granted options to purchase 120,000 shares to four non-employee directors of TiVo, at an exercise prices per share of \$9.05 and options to purchase 125,000 shares to five non-employee director of TiVo, at an exercise prices per share of \$5.02. As of January 31, 2005, options to purchase 410,000 shares of common stock are outstanding, of which 330,833 are exercisable under the 1999 Non-Employee Directors' Stock Option Plan.

The Board approved a Directors' Compensation Program during its November 2002 Board Meeting. This compensation program was established in recognition of the increased demands placed upon independent directors. In addition to the option grants mentioned above, directors now receive annual cash compensation for service on the Board as well as committees. Independent directors are paid a retainer of \$15,000 per year, committee chairs each receive an additional \$2,000 for each committee meeting attended and committee members each receive an additional \$1,000 for each committee meeting attended.

**Other Arrangements:** On October 11, 2004, we hired Thomas S. Rogers, a current Director of TiVo Inc., as Vice Chairman of the Board of Directors for a twelve-month term ending on October 10, 2005. As Vice Chairman, Mr. Rogers is able to work more closely with the Company across a range of strategic areas.

We entered into an employment agreement with Mr. Rogers for the twelve-month duration of his term as Vice Chairman. Pursuant to this agreement, Mr. Rogers will be paid cash compensation of \$100,000 (payable 1/3 on the effective date of his employment agreement, 1/3 on the ninety day anniversary of his employment agreement, and the remainder on the one hundred and eighty day anniversary of his employment agreement) and will be provided a grant of 250,000 stock options (vesting 83,333 on the date of grant, 83,333 on the ninety day anniversary of the date of grant, and 83,334 on the one hundred and eighty day anniversary of the grant) as compensation for his service as Vice Chairman. The vested stock options will remain vested until three months after Mr. Rogers ceases continuous employment with us unless Mr. Rogers is involuntarily terminated by us, in which case, any unvested stock options will become exercisable until the later of the eighteen month anniversary of the stock option grant or the three month anniversary of Mr. Rogers's involuntary termination.

Concurrent with the Board's approval of hiring Mr. Rogers as Vice Chairman, he resigned from the Nominating and Governance Committee and the Compensation Committee of the Board effective as of the date of his employment. Mr. Rogers remains a member of our Board, but, as a result of his employment with us, he no longer qualifies as an independent Director under Nasdaq Marketplace Rule 4200(a)(15).

#### **EMPLOYMENT CONTRACTS, EMPLOYMENT SEVERANCE AND CHANGE OF CONTROL AGREEMENTS**

*Change of Control Severance Agreements.* Each of our executive officers, and substantially all of our vice presidents, have executed a change of control severance agreement with us. Pursuant to the terms of these agreements, in the event that, within thirteen months following a change of control, as described below, an executive officer or a vice president is terminated other than for cause or due to a disability, each as defined in the agreements, or the executive officer or vice president terminates his or her employment for good reason, as defined in the agreements, the executive officer or vice president will be entitled to a lump sum payment equal to a percentage of his or her annual base salary and targeted annual bonus of which such percentage is 100% for the Chief Executive Officer, 75% for the Executive and Senior Vice Presidents, and 50% for

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the Vice Presidents. In addition, the same percentage (as specified above) of options held by the terminated executive officer or vice president will become vested and any restrictions on that specified percentage of shares granted to the executive officer or vice president will immediately lapse. We have also agreed to provide the following benefits to any terminated executive officer or vice president:

continued directors and officers liability insurance for a period of six years not to exceed one hundred fifty percent (150%) of the per annum rate of premium currently paid by us for the insurance; and

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medical benefits for a period not to exceed 6 months for Vice Presidents, 9 months for Executive and Senior Vice Presidents, and 12 months for the Chief Executive Officer from the date of termination.

These agreements do not obligate our executive officers or vice presidents to mitigate losses by seeking other employment or otherwise, and the benefits under these agreements will not be reduced by compensation earned through employment by another employer. These agreements have one-year terms that automatically renew each January 1 unless we notify the executive officers or vice presidents by no later than December 15 of the preceding year.

A change of control under these agreements will be deemed to have occurred in the event of:

- (i) a sale, lease or other disposition of all or substantially all of our assets;
- (ii) a sale by the holders of our voting stock to another corporation and/or its subsidiaries that results in the ownership by such corporation and/or its subsidiaries of eighty percent (80%) or more of the combined voting power of all classes of our voting stock entitled to vote; provided, however, that if such corporation and/or its subsidiaries acquires less than eighty percent (80%) of the combined voting power of all classes of our voting stock entitled to vote shall nonetheless constitute a change of control if it results in such corporation having the right to appoint a majority of the members of the Board;
- (iii) a merger or consolidation in which we are not the surviving corporation; or
- (iv) a reverse merger in which we are the surviving corporation but the shares of our common stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise.

Additionally, our Amended & Restated 1997 Equity Incentive Plan and our Amended & Restated 1999 Equity Incentive Plan provide for vesting of options upon a change of control, as defined in the plans, in the event that during the first thirteen months following the change of control, the option holder's employment is terminated by the company other than for cause or the employee terminates his or her employment due to a constructive termination. If the change of control provisions are triggered, all employees would be entitled to acceleration of twenty-five percent (25%) of their unvested options, while vice presidents and higher would be entitled to acceleration of fifty (50%) of their unvested options.

*General Release and Separation Agreement between Martin J. Yudkovitz and TiVo Inc.* On January 31, 2005, Marty Yudkovitz resigned as President of TiVo. In connection with the resignation, we entered into a General Release and Separation Agreement with Mr. Yudkovitz. Under the General Release and Separation Agreement, we provided severance benefits to Mr. Yudkovitz consisting of his current salary and benefits for twelve months. He also received his yearly and milestone bonuses amounting to cash payments of \$205,000 and the remaining installment payment of his sign-on bonus equaling \$18,750. He also became vested in 150,000 previously granted stock options and had the right to exercise them for a period of 90 days in accordance with our Amended & Restated 1999 Equity Incentive Plan. Additionally, he became vested and had the right to exercise 247,905 previously granted stock options for a period of 90 days from February 28, 2005. In exchange for these benefits, Mr. Yudkovitz released and waived claims he might have had against us and remained with TiVo in a consulting capacity for a period of time.

*Amended and Restated Consulting Agreement between Ta-Wei Chien and TiVo Inc.* On October 11, 2004, we entered into an Amended and Restated Consulting Agreement, effective August 3, 2004, with Ta-Wei Chien, TiVo's former Senior Vice President, General Manager of TiVo Technologies.

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Mr. Chien resigned from the Company effective August 3, 2004. The Amended and Restated Consulting Agreement, restates and supersedes the Consulting Agreement between the Company and Mr. Chien, dated August 3, 2004. In exchange for his transition-related consulting services during the term of this agreement, the Company has agreed to immediately accelerate the vesting of Mr. Chien's stock options that would have vested between

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August 3, 2004 and May 2, 2005 and that these stock options, along with his previously vested stock options, will remain exercisable during the nine month term of his consulting agreement and for ninety days thereafter.

*TiVo Inc. Severance Plan For Full-Time Senior Executives.* The TiVo Inc. Severance Plan for Full-Time Senior Executives was established to provide TiVo with continuity, stability, and retention of its senior leadership during its transition between Chief Executive Officers. This Plan shall remain in effect from the date of its approval by the Compensation Committee in March 2005 until twelve (12) months after the date a new Chief Executive Officer is hired by the Company. Only the Company's Executive and Senior Vice-Presidents, including Mr. Courtney, Mr. Keast, Mr. Barton, Mr. Roberts, and Mr. Wisk, are eligible to participate. The Plan can only be triggered in the event any of the participants was involuntarily terminated without cause or voluntarily terminated with good reason (defined as a downward change in title, salary, or relocation of more than 50 miles). In the event of a Change of Control, the existing Change of Control agreement for participants will supersede the Plan. If triggered, in exchange for a release of all claims against the Company at the time of termination, a participant would receive from the date of termination: twelve (12) months of accelerated vesting of any unvested stock grants; medical, dental, vision, and life insurance benefits for twelve (12) months; and guaranteed base salary for six (6) months plus an additional six (6) months of salary in the amount of any difference between the participant's former salary and any new salary the participant may receive from any new employment. The Plan specifically excludes payment of any future executive bonuses.

*TiVo Inc. Fiscal Year 2006 Six and Twelve Month Bonus Plans for Executives.* The terms of the TiVo Inc. Fiscal Year 2006 Six and Twelve Month Bonus Plans for Executives (each the Six Month Plan and Twelve Month Plan, and together the Plans) have been established to reward the Company's executives for assisting the Company in achieving its operational goals through exemplary performance. Under the Plans, cash bonuses and restricted stock grants, if any, will be based on the achievement of specified corporate goals, as determined by the Compensation Committee and/or the Board.

Target cash bonuses for executives (excluding the Company's Chief Executive Officer whose target is 70%) under the Plans for fiscal year 2006 range from 30% to 50% of the recipient's base salary. Each executive will also be eligible to receive a matching grant of restricted stock under the Twelve Month Plan whose fair market value on the date of grant will be equal to the executives target cash bonus under the Plans. These restricted stock grants under the Twelve Month Plan will vest 100% after one year from the date of grant. The amount of actual bonuses will be based on the achievement of objective Company performance goals and may be higher or lower than targeted amounts according to a pre-determined formula that will be applied by the Compensation Committee. The objective Company performance goals will be based on meeting certain goals with respect to the Company's financial performance, subscription growth, product innovation and distribution, and employee recruitment and retention, as well as other Company performance goals that may be determined by the Compensation Committee. Under the Six Month Plan, the Company's executives will be eligible to receive up to half of their full fiscal year 2006 bonuses at the mid-point of the Company's fiscal year based upon the Compensation Committee's assessment of the Company's progress towards achievement of its pre-determined performance goals for fiscal year 2006. The Chief Executive Officer's participation in the Plans will be prorated based upon the period of time in which he continues to serve as CEO during fiscal year 2006. The Board and the Compensation Committee reserve the right to modify these goals, amounts and criteria at any time.

#### **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

As a matter of policy all transactions between TiVo and any of its officers, directors or principal stockholders, are approved by the Audit Committee or a majority of the independent and disinterested members of the Board, are on terms no less favorable to TiVo than could be obtained from unaffiliated third parties, and are in connection with bona fide business purposes.

*Directors and Executive Officers.*



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TiVo has entered into indemnity agreements with substantially all of its directors and executive officers that provide, among other things, that TiVo will indemnify these persons, under circumstances and to the extent provided for therein, for expenses, damages, judgments, fines and settlements he or she may be required to pay in actions or proceedings to which he or she is or may be a party by reason of his or her position as a director, and otherwise to the full extent permitted under Delaware law and TiVo's Amended & Restated Bylaws.

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*DIRECTV.*

In June 2004, the Company determined that DIRECTV no longer met its definition of a related party relationship because DIRECTV's representative on the Company's board of directors, resigned from the board. Soon, thereafter, DIRECTV notified the Company that it sold its equity position in the Company so that it no longer held an equity position of 5% or more.

On February 15, 2002, the Company entered into a new product development agreement (the "Development Agreement") and a services agreement (the "Services Agreement") with DIRECTV, Inc., with whom it jointly introduced the first DIRECTV receiver with the Company's digital video recording technology in October of 2000. The Development Agreement provides for the development of the next generation DIRECTV-TiVo combination receiver known as the "Provo receiver" and for software upgrades to the existing combination receivers, known as "Reno receivers," to enable customers to receive the upgraded DVR functionality.

Under the terms of the Development Agreement, DIRECTV has agreed to pay TiVo a technology development fee to develop a next-generation DIRECTV receiver based on the Company's Series2 digital video recording technology platform.

Under this agreement, DIRECTV will assume primary responsibility for customer acquisition and support for all next-generation DIRECTV receivers, as well as packaging and branding of DIRECTV's digital video recording services. The revenue share provision on the Reno receivers was discontinued and replaced by a per-account monthly fee that DIRECTV would pay to TiVo. Therefore, under this new agreement, the relationship with the consumer was changed so that DIRECTV provides primary customer service and support to DIRECTV subscribers with TiVo Service. Additionally, DIRECTV is obligated to absorb all customer acquisition costs. The Company provides server support and limited customer support. The per-account monthly fees paid by DIRECTV for the Company to provide server support and limited customer support are recognized as service revenues as the services are provided.

The term of the Development Agreement is five years and includes a minimum volume commitment from DIRECTV to deploy next-generation DIRECTV receivers with the Company's digital video recording technology. Under the terms of the agreement, DIRECTV has the option to fulfill its obligations under the minimum volume commitment with a one-time cash payment to the Company. Under the agreement, DIRECTV additionally has the option to purchase a non-exclusive license of the Company's digital video recording technology. In connection with its exercise of this option, DIRECTV would be required to pay TiVo an up-front fee, per-unit royalties and other fees. The technology license that DIRECTV has the election of exercising is similar in price and structure to other client and server technology source licenses sold to one customer and offered to other customers.

On October 31, 2002, the Company entered into the First Consolidated Amendment to the Development Agreement dated February 15, 2002 with DIRECTV, Inc. The amendment revised provisions related to, among other things, the manufacturing release date of the Two-Chip option. On December 20, 2002, the Company entered into the Second Amendment to the Development Agreement dated February 15, 2002 with DIRECTV, Inc. The amendment revises provisions relating to, among other things, the specifications, development schedules, milestone payment schedule and transition services for the development and manufacture of Series2 DIRECTV receivers and new versions of the associated client software. On January 8, 2003, the Company entered into the Third Amendment to the Development Agreement dated February 15, 2002 with DIRECTV, Inc. The amendment adds provisions relating to, among other things, the product requirements, the development schedule and the milestone payment schedule for the development of a TiVo-DIRECTV combination device capable of receiving and recording high-definition television signals and new versions of the associated client software. The amendment also revises provisions relating to, among other things, various obligations of the parties under the Development Agreement. On April 17, 2003, the Company entered into the Fourth Amendment to the Development Agreement dated February 15, 2002 with DIRECTV, Inc. The amendment revises provisions relating to, among other things, hardware and software requirements and development schedules under the Development Agreement. The Company also entered into the Fourth and Fifth Amendments to Development Agreement dated as of April 17, 2003 and December 19, 2003, respectively, with DIRECTV. These amendments revise provisions relating to, among other things, hardware and software requirements and development schedules under the Development Agreement. The Company entered into the Sixth Amendment to Development Agreement dated as of April 30, 2004 with DIRECTV. This amendment revises provisions relating to, among other things, the versions of TiVo software covered by the

Development Agreement.

The Services Agreement provides DIRECTV the option to license certain authoring tools from TiVo that would allow DIRECTV to distribute automatic recording capabilities and delivery of promotional video to a receiver's hard-disk drive. In exchange for the Company's license to use the software tools that allow DIRECTV to distribute these services directly, DIRECTV has agreed to pay TiVo a fee. The license is granted to DIRECTV in

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exchange for the fee on an annual basis and is renewable up to four times. The term of the Services Agreement is three years. The Company entered into a new services agreement with DIRECTV on March 31, 2005. Under this Amended and Restated Services Agreement, DIRECTV has agreed to continue to distribute features of the TiVo service that enable advanced automatic recording capabilities and the delivery of promotional video to DIRECTV receivers with TiVo service. Subject to certain restrictions, both DIRECTV and TiVo may sell advertising and audience measurement data under the agreement, with each party retaining all their respective revenues generated from such sales. The agreement also provides for DIRECTV to receive certain audience measurement reports from TiVo related to use of DIRECTV DVR receivers with the TiVo service, and for TiVo to sell additional custom research services to DIRECTV and DIRECTV advertising clients at the request of DIRECTV. The term of the Amended and Restated Services Agreement expires concurrently with termination or expiration of the development agreement previously entered into between the parties.

The Company also signed an Amendment to Marketing Agreement and Tax Agreement with DIRECTV on February 15, 2002. The Amendment to Marketing Agreement and Tax Agreement amends the Marketing Agreement dated April 13, 1999 and the Tax Agreement dated July 24, 2001. The amendment provides that several terms of the Marketing Agreement, including those relating to, among other things, the billing system, customer service and customer data, be replaced by the terms set forth in the Development Agreement. In conjunction with the execution of the Development Agreement, the amendment also revises provisions relating to, among other things bandwidth allocation, promotional activities, the subscriber billing system and certain indemnification obligations set forth in the Marketing Agreement. Additionally, this amendment affirms that revenue share arrangements with DIRECTV for TiVo stand-alone receivers are permanent and does not change the revenue share arrangements previously in effect for which DIRECTV receives a percentage of TiVo's subscription revenues attributable to DIRECTV/TiVo subscribers. These amounts are included in sales and marketing expense. For product lifetime subscription revenue share, the Company capitalized upfront revenue share payments and expenses those ratably over a four-year period, in the same manner that it recognizes product lifetime subscription revenues. Monthly subscription revenue share is expensed on a monthly basis as they are earned by DIRECTV. The Amendment also modifies the Company's indemnity obligations under the Tax Agreement, entered into with DIRECTV as of July 24, 2001, such that, following a specific milestone date set forth in the Development Agreement, DIRECTV will have responsibility for taxability determinations.

The Company entered into the Second Consolidated Amendment to Marketing Agreement, dated as of June 30, 2003 and Amendment No. 1 to the Services Agreement, dated as of October 3, 2003. These amendments revise provisions relating to, among other things, the amount, timing and duration of revenue share payments made by the Company to DIRECTV for each subscription from integrated DIRECTV satellite receivers with TiVo service.

During the fiscal years ended January 31, 2005, 2004, and 2003, the Company recognized \$21.1 million, \$11.6 million and \$12.6 million, respectively, in DIRECTV-related service revenues which include subscription revenues and DIRECTV-related advertising revenues. During the fiscal years ended January 31, 2005, 2004, and 2003, the Company recognized \$2.0 million, \$5.5 million and \$5.3 million, respectively, in revenue for engineering professional services related to the Development Agreement, as previously disclosed in Note 14 to Item 8. of TiVo's Form 10-K for the year ended January 31, 2005, filed with the Securities and Exchange Commission on April 15, 2005.

#### *Hughes Network Systems.*

On August 31, 2000 the Company entered into a Technology License Agreement with Hughes Network Systems for the manufacture and distribution of digital video recorders that enable the TiVo Service. Subject to certain limitations, the agreement grants Hughes the right to manufacture and sell digital video recorders that enable the TiVo Service in the United States. Hughes was also granted the right to manufacture and sell digital video recorders in the United States that incorporate both DIRECTV's satellite receiver and the TiVo Service. The Company also granted Hughes a license to TiVo technology for the purpose manufacturing digital video recorders and other devices that enable the TiVo Service.

**REPORT OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS**

**ON EXECUTIVE COMPENSATION**

*The information contained in this section shall not be deemed to be soliciting material or filed with the SEC or subject to the liabilities of Section 18 of the Securities Exchange Act, except to the extent that we specifically incorporate it by reference into a document under the Securities Act or the Securities Exchange Act.*

The Compensation Committee of the Board of Directors is currently composed of Messrs. Uva and Yang, neither of whom are currently officers or employees of TiVo. Mr. Rogers was a member of the Committee until October 2004. The Committee is responsible for establishing TiVo's compensation programs for its directors and executive officers and for administering our stock option incentive plans. For executive officers, the Committee evaluates performance and determines compensation policies and levels.

**Compensation Philosophy**

The goals of the compensation program are to align compensation with achievement of business objectives and performance and to enable TiVo to attract, retain and reward executive officers and other key employees who contribute to the long-term success of TiVo and to motivate them to enhance long-term stockholder value. In all instances, the Committee emphasizes the principle of rewarding performance. Key elements of this philosophy are:

TiVo pays competitively by reviewing executive compensation information derived from a survey of U.S.-based companies whose revenue levels and industry are generally considered to be comparable to TiVo. Although the Committee does not use a specific formula to set pay in relation to this market data, it generally sets executive officer annual base salary and annual incentives above the average salaries for comparable jobs in the marketplace.

TiVo maintains annual incentive opportunities sufficient to provide motivation to achieve specific operating goals and to generate rewards that bring total compensation to competitive levels.

TiVo provides significant equity-based incentives for executives and other key employees to ensure that they are motivated over the long term to respond to its business challenges and opportunities as owners and not just as employees.

**Components of Compensation**

*Base Salary.* The Committee annually reviews each executive officer's base salary. When reviewing base salaries, the Committee considers individual and corporate performance, levels of responsibility, prior experience, breadth of knowledge and competitive pay practices.

*Annual Incentives.* The annual executive bonus plan is based on strategic, operational and functional performance. The actual incentive award earned depends on the extent to which corporate and individual performance objectives are achieved. At the start of each year, the Committee and the full Board review and approve the annual performance objectives for TiVo and individual officers. TiVo's objectives consist of operating, strategic and financial goals that are considered to be critical to its fundamental long-term goal of building stockholder value. For the fiscal year ended January 31, 2005, these goals included the achievement of subscription growth and revenue targets, the attainment of operating

profit and cash flow objectives, increased service distribution goals, and the timely release of service enhancements.

After the end of the fiscal year, the Committee evaluates the degree to which TiVo has met its goals and evaluates the leadership team's performance against the objectives. Bonuses are awarded based on the team's performance during the year. Awards are paid in cash, and distributions are made in March following the performance year.

Beginning in fiscal year 2006, executives will also be eligible, six months into the year, to receive a portion of their annual performance bonus based on the Company's progress towards the annual performance objectives established by the Committee at the beginning of the year pursuant to the Fiscal Year 2006 Six Month Bonus Plan for Executives.

*Long-Term Incentives.* TiVo's long-term incentive program consists of the Amended & Restated 1997 and 1999 Equity Incentive Plans. The equity incentive program utilizes vesting periods (generally four years for stock option grants) to encourage key employees to continue in its employ. Through equity grants, executives receive significant equity incentives to build long-term stockholder value. Grants are made at 100% of fair market value on the date of grant. Employees receive value from these grants only if the common stock appreciates over the long-term.

The size of grants is determined based on practices at leading companies in the technology industry and TiVo's philosophy of significantly linking executive compensation with stockholder interests. The Committee believes this approach creates an appropriate focus on longer-term objectives and promotes executive retention.

Pursuant to the Fiscal Year 2006 Twelve Month Bonus Plan for Executives, executives will also be eligible to receive a matching grant of restricted stock whose fair market value on the date of grant will be equal to the executives target cash bonus under the Twelve Month Bonus Plan. These restricted stock grants under the Twelve Month Bonus Plan will vest 100% after one year from the date of grant.

*Other Compensation.* TiVo's executive officers are also eligible to participate in compensation and benefit programs generally available to other employees, including TiVo's Employee Stock Purchase Plan. In addition, from time to time, executive officers have received sign-on bonuses or other bonuses based on extraordinary effort.

*Severance Plan For Senior Executives.* For a limited period of time, the Committee also established a severance plan for the Company's senior leadership to provide continuity, stability, and retention during the Company's transition between Chief Executive Officers. The plan remains in effect only until twelve (12) months after the date a new Chief Executive Officer is hired by the Company. Pursuant to the plan, only the Company's Executive and Senior Vice-Presidents, including Mr. Courtney, Mr. Keast, Mr. Barton, Mr. Roberts, and Mr. Wisk, are eligible to receive certain specified benefits and salary under limited circumstances, such as their involuntarily termination without cause.

#### **Corporate Performance and Chief Executive Officer Compensation**

Mr. Ramsay's base salary at the end of fiscal 2005 as Chief Executive Officer was \$380,000. The Committee kept Mr. Ramsay's base annual salary through fiscal year ending January 31, 2006 at \$380,000. This amount, in addition to annual incentives consisting of a fiscal 2005 cash bonus of \$151,620 and stock option grant described below, was estimated by the Committee to provide an annual cash compensation level comparable to the average of the above mentioned selected group of companies and in line with Mr. Ramsay's previously announced plans to transition out of the role of Chief Executive Officer. In setting this amount, the Committee took into account (i) its belief that Mr. Ramsay is a Chief Executive Officer of a leading technology company who has significant and broad-based experience in the personal television industry, (ii) the scope of Mr. Ramsay's responsibility, (iii) his continued availability to assist with the Company's strategic and operational initiatives as he transitions out of the role of Chief Executive Officer, and (iv) his continued availability to serve as Chairman at the election of the Board. Considering these factors, Mr. Ramsay was also granted an option in March 2005 to purchase 250,000 shares of common stock as an incentive for future performance, an amount the Committee determined was consistent with competitive practices. This award will vest monthly over the next four years. Mr. Ramsay will also be eligible to participate in the Fiscal Year 2006 Six and Twelve Month Bonus Plans for Executives on a prorated basis, for both cash and restricted stock, for the period of time during the year he continues as Chief Executive Officer.

During fiscal 2005, TiVo achieved a majority of its corporate objectives. Mr. Ramsay's compensation reflected his success during a period of increased competition in guiding TiVo's achievement of certain goals determined at the beginning of fiscal 2005, which included, achieving specified subscription growth and revenue targets and the successful attainment of certain operating profit and cash flow objectives.

#### **Policy on Deductibility of Compensation**

Section 162(m) of the Internal Revenue Code limits the tax deductibility by a corporation of compensation in excess of \$1 million paid to its chief executive officer and any other of its four most highly compensated executive officers. However, compensation which qualifies as performance-based is excluded from the \$1 million limit if, among other requirements, the compensation is payable only upon attainment of

pre-established, objective performance goals under a plan approved by the corporation's stockholders.

The Compensation Committee does not presently expect total cash compensation payable for salaries to exceed the \$1 million limit for any individual executive officer of TiVo. After consideration of the requirements of Section 162(m), the Compensation Committee believes that stock option grants to date meet the requirement that such grants be performance-based and are, therefore, exempt from the limitations on deductibility. The Compensation Committee will continue to monitor the compensation levels potentially payable under TiVo's cash compensation programs, but intends to retain the flexibility necessary to provide total cash compensation in line with competitive practice, TiVo's compensation philosophy and TiVo's best interests.

#### **Conclusion**

Through the plans described above, a significant portion of TiVo's compensation program and Mr. Ramsay's compensation are contingent on TiVo's performance, and realization of benefits is closely linked to increases in long-term stockholder value. TiVo remains committed to this philosophy of pay for performance,



recognizing that the competitive market for talented executives and the volatility of TiVo's business may result in highly variable compensation for a particular time period.

#### COMPENSATION COMMITTEE

Geoffrey Y. Yang (Chair)

Joseph Uva

#### COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The members of TiVo's Compensation Committee are Messrs. Uva and Yang. Neither of the current members of our Compensation Committee is currently or has been, at any time since its formation, an officer or employee. At varying periods during fiscal 2005, Messrs. Komisar and Rogers also served on the Compensation Committee. Mr. Komisar served on the Compensation Committee until March 2004. Mr. Komisar is not currently nor ever has been an officer or employee of the Company. Mr. Rogers served on the Compensation Committee from March 2004 until October 2004. Mr. Rogers resigned from the Compensation and the Nominating and Governance Committee in October 2004 at which time he became the Vice Chairman of the Board and an executive officer and part-time employee of the Company. Prior to the formation of the Compensation Committee, all decisions regarding compensation for directors, officers, employees, and consultants and administration of stock and incentive plans were made solely by the Board.

#### STOCK PERFORMANCE MEASUREMENT COMPARISON

*The information contained in this section shall not be deemed to be soliciting material or filed with the SEC or subject to the liabilities of Section 18 of the Securities Exchange Act, except to the extent that we specifically incorporate it by reference into a document under the Securities Act or the Securities Exchange Act.*

The following graph and table compare the cumulative total stockholder returns for our common stock, the NASDAQ Stock Market Index (U.S. companies only), and the Research Data Group (RDG) Technology Composite Index over the last five fiscal years. The graph and table assume an investment of \$100 in TIVO and in each index on December 31, 1999, and that dividends, if any, were reinvested. The graph and table depict the change in value of TIVO in relation to the indices as of December 31, 2000 and January 31<sup>st</sup> of each subsequent year (and not for any interim or other period). The stock performance shown on the graph and table below is not necessarily indicative of future price performance.

COMPARISON OF 61 MONTH CUMULATIVE TOTAL RETURN\*

AMONG TiVo Inc., THE NASDAQ STOCK MARKET (U.S.) INDEX,

AND THE RDG TECHNOLOGY COMPOSITE INDEX

	12/99	12/00	1/01	1/02	1/03	1/04	1/05
TiVo Inc.	\$ 100.00	\$ 15.93	\$ 21.11	\$ 17.99	\$ 15.32	\$ 31.85	\$ 11.88
NASDAQ Stock Market (U.S.)	\$ 100.00	\$ 60.09	\$ 68.20	\$ 43.30	\$ 25.31	\$ 40.10	\$ 40.41
RDG Technology Composite Index	\$ 100.00	\$ 91.24	\$ 94.23	\$ 75.90	\$ 56.68	\$ 77.83	\$ 82.02

OTHER INFORMATION

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange requires TiVo's directors and executive officers and persons who own more than ten percent of a registered class of TiVo's equity securities (collectively, Reporting Persons) to file with the SEC initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of TiVo. Reporting Persons are required by SEC regulation to furnish TiVo with copies of all Section 16(a) forms they file.

To TiVo's knowledge, based solely on a review of the copies of such reports furnished to TiVo and written representations from certain Reporting Persons that no other reports were required, TiVo believes that during fiscal 2005 all Reporting Persons complied with all applicable filing requirements, except for Mr. Zaslav. On March 8, 2005, Mr. Zaslav filed a Form 5 reporting three previous grants of options made to him as part of the standard compensation received by all non-employee members of TiVo's Board of Directors which had not previously been reported.

**RELATIONSHIP WITH INDEPENDENT PUBLIC ACCOUNTANTS**

The firm of independent public accountants appointed by the Board upon the recommendation of the Audit Committee for the fiscal year ending January 31, 2006 is KPMG LLP. The Audit Committee reviews and pre-approves audit and permissible non-audit services performed by KPMG LLP, as well as the fees paid to KPMG LLP for such services. Before recommending KPMG LLP as our independent auditors for fiscal 2006, the Audit Committee carefully considered the firm's qualifications as independent auditors for TiVo.

The Board expects that the representatives of KPMG LLP will be present at the meeting, will be given an opportunity to make a statement at such meeting if they desire to do so, and will be available to respond to appropriate questions.

**INCORPORATION BY REFERENCE**

In our filings with the SEC, information is sometimes incorporated by reference. This means that we are referring you to information that has previously been filed with the SEC, so that information should be considered as part of the filing that you are reading. Portions of this proxy statement are incorporated by reference in our Annual Report on Form 10-K for the fiscal year ended January 31, 2005 and in our Registration Statements on Form S-3 and S-8. Based on SEC regulations, the performance graph on page 29 of this proxy statement, the Report of the Compensation Committee of the Board of Directors on Executive Compensation on pages 26-28 and the Report of the Audit Committee on pages 9-10 shall not be deemed to be soliciting material or filed with the SEC or subject to the liabilities of Section 18 of the Securities Exchange Act, except to the extent that we specifically incorporate it by reference into a document under the Securities Act or the Securities Exchange Act.

This proxy statement includes several website addresses. These website addresses are intended to provide inactive, textual references only. The information on these websites is not part of this proxy statement.

This proxy statement is sent to you as part of the proxy materials for the 2005 Annual Meeting of Stockholders. You may not consider this proxy statement as material for soliciting the purchase or sale of TiVo stock.

**AVAILABILITY OF ADDITIONAL INFORMATION**

Copies of TiVo's Annual Report on Form 10-K for the fiscal year ended January 31, 2005 have been distributed to stockholders entitled to vote at our 2005 Annual Meeting of Stockholders. Additional copies and additional information, including the Annual Report on Form 10-K filed with the SEC, are available without charge from Investor Relations, 2160 Gold Street, P.O. Box 2160, Alviso, CA 95002. The annual report, proxy statement, and Form 10-K are also available on TiVo's website at [www.tivo.com/ir](http://www.tivo.com/ir).

**STOCKHOLDER COMMUNICATIONS WITH THE BOARD**

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Security holders may contact the Board regarding bona fide issues or questions about TiVo by mail, facsimile, or e-mail, addressed as follows: Chairman of the Board, or Board of Directors, or individual director, c/o Corporate Secretary, 2160 Gold St., P.O. Box 2160, Alviso, CA 95002; or by Fax: (408) 519-3304; or by e-mail: Board@tivo.com. The Corporate Secretary periodically will forward such communications or provide a summary to the Board.

### **STOCKHOLDER PROPOSALS FOR 2006 ANNUAL STOCKHOLDERS MEETING**

The deadline for submitting a stockholder proposal for inclusion in our proxy statement and form of proxy for TiVo's 2006 Annual Meeting of Stockholders pursuant to Rule 14a-8 under the Exchange Act is February 25, 2006. Stockholders wishing to submit proposals or director nominations that are not to be included in such proxy statement and proxy must give timely notice thereof in writing to our Corporate Secretary. To be timely, a stockholder's proposal or nomination must be delivered to or mailed and received at the principal executive offices of the Company no later than the close of business on May 4, 2006 nor earlier than the close of business on April 4, 2006, and must otherwise satisfy the requirements of TiVo's Amended & Restated Bylaws. If the date of the 2006 Annual Meeting changes by more than thirty (30) days from the date of the 2005 Annual Meeting, a stockholder's proposal or nomination must be delivered to or mailed and received at our principal executive offices no later than

ten (10) calendar days following the first public announcement of the revised date of the 2006 Annual Meeting. A stockholder's notice to the Corporate Secretary shall set forth as to each matter the stockholder proposes to bring before the 2006 Annual Meeting:

a brief description of the business desired to be brought before the 2006 Annual Meeting and the reasons for conducting the business at the 2006 Annual Meeting;

the name and address, as they appear on the corporation's books, of the stockholder proposing the business;

the class and number of shares of TiVo stock which are beneficially owned by the stockholder;

any material interest of the stockholder in the business; and

any other information that is required to be provided by the stockholder pursuant to Regulation 14A under the Exchange Act in his capacity as a proponent to a stockholder proposal.

Notwithstanding the foregoing, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the Exchange Act.

Notwithstanding anything in TiVo's Amended & Restated Bylaws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in TiVo's Amended & Restated Bylaws.

#### **HOUSEHOLDING OF PROXY MATERIALS**

The SEC has adopted rules that permit companies and intermediaries (such as banks and brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are our stockholders will be householding our proxy materials. A single proxy statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement and annual report, please notify your broker, direct your written request to Investor Relations, TiVo Inc., 2160 Gold Street, P.O. Box 2160, Alviso, CA 95002, or contact Investor Relations by telephone at (408) 519-9345. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request householding of their communications should contact their broker.

**OTHER MATTERS**

The Board of Directors knows of no other matters that will be presented for consideration at the 2005 Annual Meeting. If any other matters are properly brought before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment. It is important that the proxies be returned promptly and that your shares be represented. Stockholders are urged to mark, date, execute and promptly return the accompanying proxy card in the enclosed envelope.

By Order of the Board of Directors,

/s/ Michael Ramsay  
**Michael Ramsay**

*Chairman of the Board and Chief Executive Officer*

Alviso, California

June 24, 2005

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

TIVO INC.

2005 ANNUAL MEETING OF STOCKHOLDERS

The undersigned stockholder of TiVo Inc., a Delaware corporation (the Company), hereby acknowledges receipt of the Notice of Annual Meeting of Stockholders and Proxy Statement, each dated June 24, 2005, and hereby appoints Michael Ramsay and David H. Courtney, or either of them, as proxies and attorneys-in-fact with full power to each of substitution, on behalf and in the name of the undersigned to represent the undersigned at the 2005 Annual Meeting of Stockholders of TiVo Inc., to be held on August 3, 2005, at 10:30 a.m., at the offices of Latham & Watkins L.L.P. at 135 Commonwealth Drive, Menlo Park, California, and at any adjournment(s) or postponement(s) thereof, and to vote all shares of Common Stock that the undersigned would be entitled to vote if then and there personally present, on the matters set forth on the reverse side, and in their discretion, upon such other matter or matters that may properly come before the meeting and any adjournment(s) thereof.

This proxy will be voted as directed or, if no contrary direction is indicated, will be voted as follows: (1) for the election of two directors to hold office until the 2008 Annual Meeting of Stockholders; (2) for the ratification of the selection of KPMG LLP as independent auditors of the Company for its fiscal year ending January 31, 2006; and as recommended by the Board, or if no recommendation is given, as said proxies deem advisable on such other matters as may come before the meeting.

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

Please mark your votes as in this example.

1. Election of Directors: " **FOR** all nominees (except as indicated); " **WITHHOLD** authority to vote for all nominees Nominees: David H. Courtney and Joseph Uva

If you wish to withhold authority to vote for any individual nominee, strike a line through that individual's name.

2. To ratify the selection of KPMG LLP as the Company's independent auditors for the fiscal year ending January 31, 2006.  
" **FOR** " **AGAINST** " **ABSTAIN**

Note: This Proxy should be marked, dated, signed by the stockholder(s) exactly as his or her name appears hereon and returned in the enclosed envelope.

SIGNATURE(S)

DATE

Please sign exactly as name(s) appears hereon. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD IN THE ENCLOSED ENVELOPE.