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Independent Auditors' Report

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Deutsche Bank Aktiengesellschaft and its subsidiaries, which comprise the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows, and notes to the consolidated financial statements for the business year from January 1 to December 31, 2011.

Management's Responsibility for the Consolidated Financial Statements

The management of Deutsche Bank Aktiengesellschaft is responsible for the preparation of these consolidated financial statements. This responsibility includes preparing these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU, the supplementary requirements of German law pursuant to § [Article] 315a Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and full IFRS to give a true and fair view of the net assets, financial position and results of operations of the group in accordance with these requirements. The company's management is also responsible for the internal controls that management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) as well as in supplementary compliance with the standards of the Public Company Accounting Oversight Board (United States). Accordingly, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selection of audit procedures depends on the auditor's professional judgment. This includes the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In assessing those risks, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements that give a true and fair view. The aim of this is to plan and perform audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

Pursuant to § 322 Abs.3 Satz 1 HGB, we state that our audit of the consolidated financial statements has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply in all material respects with IFRSs as adopted by the EU, the supplementary requirements of German commercial law pursuant to § 315a Abs. 1 HGB and full IFRS and give a true and fair view of the net assets and financial position of the Group as at December 31, 2011 as well as the results of operations for the business year then ended, in accordance with these requirements.

Report on the Group Management Report

We have audited the accompanying group management report of Deutsche Bank Aktiengesellschaft for the business year from January 1 to December 31, 2011. The management of Deutsche Bank Aktiengesellschaft is responsible for the preparation of the group management report in compliance with the applicable requirements of German commercial law pursuant to § [Article] 315a Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code]. We are required to conduct our audit in accordance with § 317 Abs. 2 HGB and German generally accepted standards for the audit of the group management report promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Accordingly, we are required to plan and perform the audit of the group management report to obtain reasonable assurance about whether the group management report is consistent with the consolidated financial statements and the audit findings, and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz 1 HGB, we state that our audit of the group management report has not led to any reservations.

In our opinion, based on the findings of our audit of the consolidated financial statements and group management report, the group management report is consistent with the consolidated financial statements, and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main, March 8, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dielehner
Wirtschaftsprüfer

Bose
Wirtschaftsprüfer

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt am Main, March 6, 2012



Josef Ackermann



Hugo Bänziger



Jürgen Fitschen



Anshuman Jain



Stefan Krause



Hermann-Josef Lamberti



Rainer Neske

Report of the Supervisory Board

The economic environment in 2011 was influenced by the sovereign debt crisis in the euro area. The tensions connected to this on the financial markets led to a clear slowing of the global economy during the second half of the year. In our home market Germany, economic activity was robust, although the German economy lost momentum due to the economic slowdown towards the end of the year.

In 2011, Deutsche Bank continued to focus on the implementation of its strategy. We expanded our Private and Business Clients, Private Wealth Management and Global Transaction Banking Business Divisions through the ongoing integration of Sal. Oppenheim and Postbank as well as parts of ABN AMRO Bank's commercial banking business in the Netherlands. As a result, we firmly strengthened our second revenues engine alongside investment banking. The recalibration of our investment banking business led to a clear improvement in Deutsche Bank's risk profile.

Strengthening Deutsche Bank's capital position continues to be a top priority for the Management Board and Supervisory Board. In a challenging market environment, Deutsche Bank raised its core Tier 1 capital ratio to 9.5 % and expanded its liquidity reserves. For this year's dividend proposal, we took into account the higher capital requirements due to regulatory provisions, in particular, those arising in connection with Basel 2.5 and Basel 3 as well as the regulations of the European Banking Authority. Furthermore, the ongoing integration of Deutsche Bank's acquisitions continued to pose big challenges. We would like to thank the Management Board and the bank's employees for their great personal dedication.

As in previous years, we again addressed numerous statutory and regulatory changes in 2011. Last year, we extensively discussed the bank's economic and financial development, its operating environment, risk management system, planning and internal control system. We held in-depth discussions with the Management Board on the bank's strategy and its implementation. The Management Board reported to us regularly, without delay and comprehensively on business policies and other fundamental issues relating to management and corporate planning, the bank's financial development and earnings situation, the bank's risk, liquidity and capital management along with material lawsuits and transactions and events that were of significant importance to the bank. We advised the Management Board and monitored its management of business. We were involved in decisions of fundamental importance. Regular discussions were also held between the Chairman of the Management Board and the Chairman of the Supervisory Board dealing with important topics and upcoming decisions. Between meetings, the Management Board kept us informed in writing of important events. Resolutions were passed by circulation procedure when necessary between the meetings.

Meetings of the Supervisory Board

The Supervisory Board held six meetings in 2011.

At the first meeting of the year on February 2, 2011, we discussed the development of business in the fourth quarter of 2010 and the 2010 financial year, along with a comparison of the plan-actual figures. The dividend proposal for the year 2010 as well as the corporate planning for the years 2011 to 2013 were noted with approval. Mr. Neske gave a progress report on the integration of Deutsche Postbank AG. Based on the Chairman's Committee's proposal, we approved amendments to the Terms of Reference for the Management Board including the Business Allocation Plan. We gave our consent to Dr. Börsig and Dr. Eick being named in the Annual Report as financial experts in accordance with German and U.S. law and confirmed the continued independence of all of the members of the Audit Committee. Furthermore, we approved an alignment of the Management Board members' service agreements to new regulatory requirements, discussed the basis for calculating the Management Board members' variable compensation for 2010 and subsequently determined

the Management Board's compensation – with the involvement of an external, independent legal advisor and compensation consultant – while taking into account the recommendations of the Chairman's Committee.

At the financial statements meeting on March 11, 2011, based on the Audit Committee's recommendation and after a discussion with the auditor, we approved the Consolidated Financial Statements and Annual Financial Statements for 2010. Furthermore, the Compliance and Anti-Money Laundering Report was discussed, along with the Remuneration Report in accordance with the Regulation on Remuneration at Financial Institutions (InstitutsVergV) for the year 2010. We approved the sale of the Taunusanlage 12 property in Frankfurt am Main to a closed-end DWS real estate fund as well as the bank's concurrent lease-back. Changes in the composition of the Regional Advisory Boards and Advisory Councils in Germany were presented to us, and we approved the resolution proposals for the Agenda of the General Meeting 2011.

At the meeting on the day before the General Meeting, we discussed the procedures for the General Meeting and the announced counterproposals as well as the status of litigation in connection with the General Meetings 2004 – 2010. As necessary, resolutions were approved.

At an extraordinary meeting on July 25, 2011, we extended the Management Board appointments of Mr. Fitschen, Mr. Jain and Mr. Neske and resolved to appoint Mr. Fitschen and Mr. Jain Co-Chairmen of the Management Board with effect from the end of the Ordinary General Meeting 2012. We agreed with Dr. Ackermann that his appointment would end with simultaneous effect. Dr. Börsig notified the Supervisory Board that he would be stepping down as member and Chairman of the Supervisory Board with effect from the end of the Ordinary General Meeting 2012.

At the meeting on July 26, 2011, we discussed the development of the bank's business during the first six months of 2011 and the risk profile, and we examined the recalibration of the Corporate & Investment Bank (CIB) Group Division. Dr. Ackermann reported on the results of the stress tests of the European Banking Authority (EBA), and we received status reports on the integration of Postbank, material litigation cases and the bank's capital and liquidity management. Based on the Chairman's Committee's proposal, we approved the payment of a pension award to Mr. Cohrs and elected Dr. Siegert member of the Audit Committee and Ms. Labarge member of the Risk Committee, each with effect from August 1, 2011. Furthermore, we reviewed the list of actions requiring the Supervisory Board's approval in accordance with Section 13 of the Articles of Association.

At the last meeting of the year on October 25, 2011, the Management Board informed us of the development of business in the third quarter and the current status of developments relating to the bank's IT infrastructure. Together with the Management Board, we discussed in detail the bank's ongoing strategic development along with the corresponding targets and planned measures, the restructuring of the bank's European subsidiaries and the Human Resources Report.

The Committees of the Supervisory Board

The Chairman's Committee met five times during the reporting period. Between the meetings, the Chairman of the Chairman's Committee spoke with the Committee members regularly about issues of major importance. The Committee examined, in particular, the new statutory and regulatory requirements for Management Board compensation and the necessity arising from this to adjust the Management Board members' service agreements, along with the preparations for determining the variable Management Board compensation for the 2010 financial year. The Committee also addressed issues of appointing members to the Supervisory Board's committees and extending the appointments to the Management Board of Mr. Fitschen, Mr. Jain and Mr. Neske. The Committee intensively addressed the succession of Dr. Ackermann and developed a corresponding proposal for the Supervisory Board. Amendments required to the Terms of Reference and to the Business Allocation Plan for the Management Board were also discussed, in addition to the Compensation Report. When necessary, resolutions were passed or recommendations were issued for the Supervisory Board's approval. The Chairman's Committee gave its approval for the Management Board members' ancillary activities and directorships at other companies, organizations and institutions.

At its six meetings, the Risk Committee addressed in particular credit, liquidity, refinancing, country, market and operational risks, as well as legal and reputational risks. In detail, the Committee discussed the bank's risk position and provisions for credit losses, its capital funding, the risk management systems and the effects on the bank's risk profile from the Postbank acquisition carried out last year. Another center of focus was placed on the general economic developments, the European sovereign debt crisis and the political changes in several countries in the Middle East and North Africa as well as their effects on the bank and its risk position. In addition to the development of the material legal risks in the individual business divisions and regions, discussions were held on minimizing the risks of fraud and on the effects on the bank and its risk position from changes in regulatory rules. Furthermore, the Committee focused on the development of the bank's funding and liquidity positions, its risk absorption capacity, the stress test of the European Banking Authority and their new, sector-wide capital funding requirements. Also, global industry portfolios were presented according to a specified plan and discussed at length. The bank's exposures subject to mandatory approval under German law and Articles of Association were discussed in detail. Where necessary, the Risk Committee gave its approval.

The Audit Committee met six times in 2011. Representatives of the bank's auditor attended all of these meetings. Subjects covered were the audit of the Annual Financial Statements and Consolidated Financial Statements for 2010, the Interim Reports, as well as Forms 20 F and 6 K for the U.S. Securities and Exchange Commission (SEC). The Committee dealt with the proposal for the election of the auditor for the 2011 financial year, issued the audit mandate, resolved on the auditor's remuneration and verified the auditor's independence in accordance with the requirements of the German Corporate Governance Code and the rules of the U.S. Public Company Accounting Oversight Board (PCAOB). The Committee did not specify audit areas of focus as the Federal Financial Supervisory Authority (BaFin) made use of its right under Section 30 German Banking Act to specify extensive audit areas of focus. The Audit Committee is convinced that, as in the previous years, there are no conflicts of interest on the part of the bank's auditor. The Committee assured itself of the effectiveness of the system of internal controls, risk management and internal audit and monitored the financial reporting, accounting process and audit of the Annual Financial Statements. When necessary, resolutions were passed or recommendations were issued for the Supervisory Board's approval. The Audit Committee had reports submitted to it regularly on the engagement of accounting firms, including the auditor, with non-audit-related services, on the work of internal audit, on issues relating to compliance, on legal and reputational risks as well on special investigations and significant findings of regulatory authorities. Internal Audit's plan for the year was noted with approval. The Audit Committee did not receive any complaints in connection with account-

ing, internal accounting controls and auditing matters. Furthermore, the Audit Committee regularly dealt with the processing of audit findings issued by the auditor for the Annual and Consolidated Financial Statements for 2010, the measures to resolve the audit findings, the requirements relating to monitoring tasks pursuant to Section 107 (3) Stock Corporation Act, the measures to prepare for the audit of the Annual Financial Statements and the audit areas of focus specified by the Federal Financial Supervisory Authority in accordance with Section 30 of the German Banking Act.

The Nomination Committee met twice in 2011 and dealt with succession issues on the Supervisory Board.

Meetings of the Mediation Committee, established pursuant to the provisions of Germany's Co-Determination Act (MitbestG), were not necessary in 2011.

The committee chairmen reported regularly to the Supervisory Board on the work of the committees.

In 2011, all Supervisory Board members participated in the meetings of the Supervisory Board and their respective committees with only few exceptions. On average, the attendance was over 95 %.

Corporate Governance

At their meetings on May 25, 2011, the Supervisory Board and Chairman's Committee addressed the suggestions and recommendations of the German Corporate Governance Code and in each case noted that the Government Commission's German Corporate Governance Code did not make any changes to the Code at its plenary meeting on May 4, 2011.

In addition, the Chairman's Committee and Supervisory Board addressed Management Board compensation at several meetings. For the review of the structure of the Management Board's compensation system and of the appropriateness of the variable compensation for the 2011 financial year, the Supervisory Board resolved to engage an independent compensation consultant as well as an external legal advisor to examine the compliance with the statutory and regulatory requirements.

At the meeting on February 1, 2012, we determined that the Supervisory Board has what we consider to be an adequate number of independent members. We also determined that all members of the Audit Committee are independent as defined by the U.S. Securities and Exchange Commission (SEC) rules issued to implement Section 407 of the U.S. Sarbanes-Oxley Act of 2002. Dr. Börsig, Dr. Eick and Dr. Siegert, who has been an Audit Committee member since August 1, 2011, were determined to be audit committee financial experts in accordance with the regulations of the Securities and Exchange Commission as well as Sections 107 (4) and 100 (5) of the Stock Corporation Act.

The Declaration of Conformity pursuant to Section 161 of the Stock Corporation Act, last issued by the Supervisory Board and Management Board on October 27, 2010, was reissued at the meeting of the Supervisory Board on October 25, 2011. Deutsche Bank complies with the recommendations of the German Corporate Governance Code in the version dated May 26, 2010, with one exception. This was included in the Declaration as a precaution due to a non-final judgment of the Higher Regional Court (OLG) Frankfurt am Main of July 5, 2011, regarding the disclosure of conflicts of interest in the report of the Supervisory Board to the General Meeting. The text of the Declaration of Conformity issued on October 25, 2011, along with a comprehensive

presentation of the bank's corporate governance can be found on pages 411 ff. in the Financial Report 2011 and on our Internet website at http://www.deutsche-bank.de/ir/en/content/corporate_governance.htm. The terms of reference for the Supervisory Board and its committees as well as for the Management Board are also published there, each in their currently applicable versions.

Training and Further Education Measures

Members of the Supervisory Board completed the training and further education measures required for their tasks on their own responsibility. Deutsche Bank provided the appropriate support to them in this context. The new members joining the Supervisory Board in 2011, Ms. Garrett-Cox and Ms. Voigt, were given orientation individually tailored to their levels of knowledge as well as detailed documentation. In addition, members of the Supervisory Board participated in external training courses. All of the members of the Supervisory Board were informed of the legal basis of the Supervisory Board's work as part of a workshop carried out by an external attorney in February 2011. The members of the Audit Committee discussed the new regulations on accounting and financial reporting with staff members of the Finance department and the auditor. They also discussed the Supervisory Board's monitoring requirements pursuant to Section 107 (3) sentence 2 of the Stock Corporation Act with an external lawyer. In addition, members of the Supervisory Board were informed of new developments in corporate governance. Furthermore, in April 2012, an internal seminar will be conducted by an external university lecturer on the topics annual financial statements and the analysis of annual accounts, risk management and functions as well as the responsibilities of members of supervisory boards.

Conflicts of Interest and Their Handling

In connection with the agreement announced on December 21, 2010, between Deutsche Bank and the U.S. Department of Justice on non-prosecution in connection with tax-oriented transactions for clients, the bank commissioned a legal report assessing the possibility of recourse claims against former Management Board members. This expert opinion was discussed at the meetings of the Chairman's Committee and Supervisory Board on May 25, 2011, and concluded there were no claims against active and former members of the Management Board. As the matter took place during his term of office as a member of the Management Board, Dr. Börsig did not participate in the discussion and voting on possible recourse claims.

Until the end of 2010, Ms. Ruck was a member of the Supervisory Board of Deutsche Bank Privat- und Geschäftskunden AG. She did not participate in taking the resolution of the Supervisory Board of Deutsche Bank AG required pursuant to Section 32 of the Co-Determination Act (MitbestG) on the ratification of the acts of management of the Management Board and Supervisory Board of Deutsche Bank Privat- und Geschäftskunden AG for the 2010 financial year.

Litigation

As in the preceding years, we regularly obtained information on important lawsuits and discussed further courses of action. These included the actions for rescission and to obtain information filed in connection with the General Meetings in 2006, 2007, 2008, 2009, 2010 and 2011, as well as the lawsuits of Dr. Kirch/his legal successor and KGL Pool GmbH against Deutsche Bank and Dr. Breuer.

Furthermore, reports concerning important lawsuits were presented to the Supervisory Board on a regular basis and, in detail, to the Audit and Risk Committees.

Annual Financial Statements

KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft has audited the accounting, the Annual Financial Statements and the Management Report for 2011 as well as the Consolidated Financial Statements with the related Notes and Management Report for 2011. KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft was elected by the General Meeting as the auditor of the Annual Financial Statements and Consolidated Financial Statements. After the Frankfurt am Main Regional Court in the first instance had ruled this appointment null and void based on an action to rescind, the Frankfurt am Main District Court appointed, upon the bank's application in consultation with the Audit Committee, KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft the auditor of the Annual Financial Statements and Consolidated Financial Statements by way of court order. The audits led in each case to an unqualified opinion. The Audit Committee examined the documents for the Annual Financial Statements and Consolidated Financial Statements, along with the auditor's report, and discussed these extensively with the auditor. The Chairman of the Audit Committee reported to us on this at today's meeting of the Supervisory Board. Based on the recommendation of the Audit Committee and after inspecting the auditor's reports, the Annual Financial Statements and Consolidated Financial Statements documents, we agreed with the results of the audits following an extensive discussion and determined that, also based on the results of our inspections, there were no objections to be raised.

Today, we approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Management Board; the Annual Financial Statements are thus established. We agree to the Management Board's proposal for the appropriation of profits.

Personnel Issues

There were no personnel changes on the Management Board in 2011.

With the conclusion of the General Meeting on May 26, 2011, the term of office of Sir Peter Job as a member of the Supervisory Board came to an end. Ms. Katherine Garrett-Cox was elected member of the Supervisory Board to succeed him by the General Meeting on May 26, 2011.

Mr. Peter Kazmierczak resigned his mandate as member of the Supervisory Board with effect from October 25, 2011. Ms. Renate Voigt was appointed his successor as member of the Supervisory Board by court order on November 30, 2011, for the remainder of his term of office.

We thank the members who left last year for their dedicated work on the Supervisory Board and for their constructive assistance to the company and the Management Board over the years.

At our meeting today, March 16, the Supervisory Board appointed Dr. Stephan Leithner, Mr. Stuart Wilson Lewis and Mr. Henry Ritchotte members of the Management Board, in each case for three years with effect from June 1, 2012. Dr. Leithner has been with Deutsche Bank since 2000 and has been Co-Head of Investment Banking Coverage & Advisory since 2010. Mr. Lewis joined Deutsche Bank in 1996 and has been Deputy Chief Risk Officer since 2010. Mr. Ritchotte has been with Deutsche Bank since 1995 and has been the Chief Operating Officer of the Corporate & Investment Bank Group Division since 2010. Dr. Bänziger and Mr. Lamberti will leave the Management Board and Deutsche Bank effective at the end of May 31, 2012. Dr. Ackermann will be leaving the bank's Management Board, which he has chaired since 2002, with effect from the end of the General Meeting on May 31, 2012.

Frankfurt am Main, March 16, 2012

The Supervisory Board



Dr. Clemens Börsig
Chairman

04 -

Corporate Governance Statement/ Corporate Governance Report

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Corporate Governance Statement/ Corporate Governance Report

All information presented in this Corporate Governance Statement/Corporate Governance Report is shown as of February 17, 2012.

Management Board and Supervisory Board

Management Board

The Management Board is responsible for managing the company. Its members are jointly accountable for the management of the company. The duties, responsibilities and procedures of our Management Board and the committees installed by it are specified in its Terms of Reference, which are available in the respectively current version on our Internet website (www.deutsche-bank.com/corporate-governance).

The following paragraphs show information on the current members of the Management Board. The information includes their ages, the year in which they were appointed and the year in which their term expires, their current positions and area of responsibility and their principal business activities outside our company. The members of our Management Board have generally undertaken not to assume chairmanships of supervisory boards of companies outside our consolidated group.

Dr. Josef Ackermann

Age: 64

First appointed: 1996

Term expires: 2013

Dr. Josef Ackermann joined Deutsche Bank as a member of our Management Board in 1996, where he was responsible for the investment banking division. On May 22, 2002, Dr. Ackermann was appointed Spokesman of the Management Board. On February 1, 2006, he was appointed Chairman of the Management Board. Dr. Ackermann has agreed with the Supervisory Board that the end of his appointment will be at the end of the Annual General Meeting 2012.

After studying Economics and Social Sciences at the University of St. Gallen, he worked at the University's Institute of Economics as research assistant and received a doctorate in Economics. Dr. Ackermann started his professional career in 1977 at Schweizerische Kreditanstalt (SKA) where he held a variety of positions in Corporate Banking, Foreign Exchange/Money Markets and Treasury, Investment Banking and Multinational Services. He worked in London and New York, as well as at several locations in Switzerland. Between 1993 and 1996, he served as President of SKA's Executive Board, following his appointment to that board in 1990.

Dr. Ackermann is a member of the Supervisory Board of Siemens AG (Second Deputy Chairman), Vice-Chairman of the Board of Directors of Belenos Clean Power Holding Ltd., non-executive member of the Board of Directors of Royal Dutch Shell Plc and Vice-Chairman of the Board of Directors of Zurich Financial Services Ltd.

Dr. Hugo Bänziger

Age: 56

First appointed: 2006

Term expires: 2014

Dr. Hugo Bänziger became a member of our Management Board on May 4, 2006. He is our Chief Risk Officer. He joined Deutsche Bank in London in 1996 as Head of Global Markets Credit. He was appointed Chief Credit Officer in 2000.

Dr. Bänziger's banking career commenced in 1983 at the Swiss Federal Banking Commission in Berne. From 1985 to 1996, he worked at Schweizerische Kreditanstalt (n.k.a. Credit Suisse) in Zurich and London, first in Retail Banking and subsequently as Relationship Manager in Corporate Finance; in 1990 he was appointed Global Head of Credit for Credit Suisse Financial Products.

He studied modern history, constitutional law and economics at the University of Berne, earning his doctorate with a thesis on banking history.

Dr. Bänziger is a member of the Supervisory Board of EUREX Clearing AG, member of the Supervisory Board of EUREX Frankfurt AG and a member of the Supervisory Board of EUREX Zürich AG.

Jürgen Fitschen

Age: 63

Appointed: 2009

Term expires: 2015

Jürgen Fitschen became a member of our Management Board on April 1, 2009. Mr. Fitschen has been with Deutsche Bank since 1987, was already a member of the Management Board from 2001 to the beginning of 2002 and has been a member of the Group Executive Committee since 2002 and Head of Regional Management since 2005. As member of our Management Board, he is responsible for Regional Management. On July 25, 2011, the Supervisory Board appointed Mr. Fitschen together with Mr. Jain as Co-Chairman of the Management Board with effect from the end of the Annual General Meeting on May 31, 2012.

Mr. Fitschen studied Economics and Business Administration at the University of Hamburg and graduated in 1975 with a master's degree in Business Administration.

From 1975 to 1987, he worked at Citibank in Hamburg and Frankfurt am Main in various positions. In 1983 he was appointed member of the Executive Committee Germany of Citibank.

Mr. Fitschen is a member of the Board of Directors of Kühne + Nagel International AG, member of the Supervisory Board of METRO AG and member of the Supervisory Board of Schott AG.

Anshuman Jain

Age: 49

First appointed: 2009

Term expires: 2017

Anshuman Jain became a member of our Management Board on April 1, 2009. Mr. Jain joined Deutsche Bank in 1995 and became Head of Global Markets in 2001 as well as a member of the Group Executive Committee in 2002. As member of our Management Board, he is responsible for the Corporate & Investment Bank Group Division. On July 25, 2011, the Supervisory Board appointed Mr. Jain together with Mr. Fitschen as Co-Chairman of the Management Board with effect from the end of the Annual General Meeting on May 31, 2012.

Mr. Jain studied Economics at Shri Ram College (Delhi University) and graduated in 1983, receiving a BA, and studied Business Administration at the University of Massachusetts and graduated in 1985 with a MBA Finance.

After his academic studies Mr. Jain worked until 1988 for Kidder Peabody, New York in Derivatives Research; from 1988 to 1995 he set up and ran the global hedge fund coverage group for Merrill Lynch, New York.

Mr. Jain does not have any external directorships subject to disclosure.

Stefan Krause

Age: 49

First appointed: 2008

Term expires: 2013

Stefan Krause became a member of our Management Board on April 1, 2008. He is our Chief Financial Officer.

Previously, Mr. Krause spent over 20 years in the automotive industry, holding various senior management positions with a strong focus on Finance and Financial Services. Starting in 1987 at BMW's Controlling department in Munich, he transferred to the U.S. in 1993, building up and ultimately heading BMW's Financial Services Division in the Americas. Relocating to Munich in 2001, he became Head of Sales Western Europe (excluding Germany). He was appointed member of the Management Board of BMW Group in May 2002, serving as Chief Financial Officer until September 2007 and subsequently as Chief of Sales & Marketing.

Mr. Krause studied Business Administration in Würzburg and graduated in 1986 with a master's degree in Business Administration.

Mr. Krause does not have any external directorships subject to disclosure.

Hermann-Josef Lamberti

Age: 56

First appointed: 1999

Term expires: 2014

Hermann-Josef Lamberti became a member of our Management Board in 1999. He is our Chief Operating Officer. He joined Deutsche Bank in 1998 as an Executive Vice President, based in Frankfurt.

Mr. Lamberti began his professional career in 1982 with Touche Ross in Toronto and subsequently joined Chemical Bank in Frankfurt. From 1985 to 1998 he worked for IBM, initially in Germany in the areas Controlling, Internal Application Development and Sales Banks/Insurance Companies. In 1993, he was appointed General Manager of the Personal Software Division for Europe, the Middle East and Africa at IBM Europe in Paris. In 1995, he moved to IBM in the U.S., where he was Vice President for Marketing and Brand Management. He returned to Germany in 1997 to take up the position of Chairman of the Management of IBM Germany in Stuttgart.

Mr. Lamberti studied Business Administration at the Universities of Cologne and Dublin and graduated in 1982 with a master's degree in Business Administration.

Mr. Lamberti is a member of the Supervisory Boards of BVV Versicherungsverein des Bankgewerbes a.G., BVV Versorgungskasse des Bankgewerbes e.V., BVV Pensionsfonds des Bankgewerbes AG, Deutsche Börse AG, member of the Board of Directors of European Aeronautic Defence and Space Company EADS N.V. and member of the Supervisory Board of Carl Zeiss AG.

Rainer Neske

Age: 47

First Appointed: 2009

Term expires: 2017

Rainer Neske became a member of our Management Board on April 1, 2009. He joined Deutsche Bank in 1990 and in 2000 was appointed member of the Management Board of Deutsche Bank Privat- und Geschäftskunden AG. Since 2003 he has been a member of the Group Executive Committee. From 2003 to 2011 Mr. Neske was Spokesman of the Management Board of Deutsche Bank Privat- und Geschäftskunden AG. On our Management Board, he is responsible for our Private & Business Clients Corporate Division.

Mr. Neske studied Computer Science and Business Administration at the University of Karlsruhe and graduated in 1990 with a master's degree in Information Technology.

Mr. Neske does not have any external directorships subject to disclosure.

Group Executive Committee

The Group Executive Committee was established in 2002. It comprises the members of the Management Board and senior representatives from the business divisions within our client-facing group divisions and from the management of our regions appointed by the Management Board. Dr. Josef Ackermann, Chairman of the Management Board, is also the Chairman of the Group Executive Committee.

The Group Executive Committee serves as a tool to coordinate our businesses and regions through the following tasks and responsibilities:

- Provision of ongoing information to the Management Board on business developments and particular transactions;
- Regular review of our business segments;
- Consultation with and furnishing advice to the Management Board on strategic decisions;
- Preparation of decisions to be made by the Management Board.

Supervisory Board

The Supervisory Board appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the bank. The Management Board regularly informs the Supervisory Board of the intended business policies and other fundamental matters relating to the assets, liabilities, financial and profit situation as well as its risk situation, risk management and risk controlling. A report is made to the Supervisory Board on corporate planning at least once a year. At the proposal of the Chairperson's Committee, the Supervisory Board determines the compensation of the individual members of the Management Board including the main contract elements and reviews it regularly. The Chairman of the Supervisory Board coordinates work within the Supervisory Board. He maintains regular contact with the Management Board, especially with the Chairman of the Management Board, and consults with him on strategy, the development of business and risk management. The Supervisory Board Chairman is informed by the Chairman of the Management Board without delay of important events of substantial significance for the situation and development as well as for the management of Deutsche Bank Group. The types of business that require the approval of the Supervisory Board to be transacted are specified in Section 13 of our Articles of Association. The Supervisory Board meets if required without the Management Board. For the performance of its duties, the Supervisory Board may, at its professional discretion, use the services of auditors, legal advisors and other internal and external consultants.

The duties, procedures and committees of the Supervisory Board are specified in its Terms of Reference, which are available in the respectively current version on the Deutsche Bank Internet website (www.deutsche-bank.com/corporate-governance).

The following table shows information on the current members of our Supervisory Board. The members representing our shareholders were elected at the Annual General Meeting on May 29, 2008, except for Dr. Siegert, who was elected at the Annual General Meeting 2007 until the end of the Annual General Meeting 2012 and Ms. Garrett-Cox, who was elected at the Annual General Meeting 2011 until the end of the Annual General Meeting 2016. The members elected by employees in Germany were elected on May 8, 2008. The information includes the members' age, the years in which they were first elected or appointed, the years when their terms expire, their principal occupation and their membership on other companies' supervisory boards, other non-executive directorships and other positions.

Member	Principal occupation	Supervisory board memberships and other directorships
Wolfgang Böh* Age: 49 First elected: 2008 Term expires: 2013	Chairman of the Combined Staff Council Dusseldorf of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure
Dr. Clemens Börsig Age: 63 Appointed by the court: 2006 Term expires: 2013	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt	Linde AG; Bayer AG; Daimler AG; Emerson Electric Company
Dr. Karl-Gerhard Eick Age: 58 Appointed by the court: 2004 Term expires: 2013	Management consultant, KGE Asset Management Consulting Ltd., London	CORPUS SIREO Holding GmbH & Co. KG (Chairman)
Katherine Garrett-Cox Age: 44 First elected: 2011 Term expires: 2016	Chief Executive Officer of Alliance Trust Plc, Dundee	Alliance Trust Savings Ltd. (Non Executive Director); Alliance Trust Asset Management Ltd. (Chief Executive)
Alfred Herling* Age: 59 First elected: 2008 Term expires: 2013	Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council; Chairman of the Group Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure
Gerd Herzberg* Age: 61 Appointed by the court: 2006 Term expires: 2013	Deputy Chairman of ver.di Vereinte Dienstleistungsgewerkschaft, Berlin (until October 2011)	Franz Haniel & Cie GmbH (Deputy Chairman); BGAG – Beteiligungsgesellschaft der Gewerkschaften AG; Vattenfall Europe AG (Deputy Chairman)
Prof. Dr. Henning Kagermann Age: 64 First elected: 2000 Term expires: 2013	President of acatech – German Academy of Science and Engineering, Munich	Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft; Nokia Corporation; Deutsche Post AG; Wipro Technologies; BMW Bayerische Motoren Werke AG
Martina Klee* Age: 49 First elected: 2008 Term expires: 2013	Chairperson of the Staff Council GTO Eschborn/Frankfurt of Deutsche Bank; Member of the Group and General Staff Council of Deutsche Bank; Member of the European Staff Council	Sterbekasse für die Angestellten der Deutschen Bank VVa.G.
Suzanne Labarge Age: 65 First elected: 2008 Term expires: 2013		Coca-Cola Enterprises Inc.; XL Group Plc (since October 2011)
Maurice Lévy Age: 69 First elected: 2006 Term expires: 2012	Chairman and Chief Executive Officer, Publicis Groupe S.A., Paris	Publicis Conseil S.A. (Chairman); Medias et Régies Europe S.A.; MMS USA Holdings, Inc.; Zenith Optimedia Group Ltd. (U.K.); Publicis Groupe U.S. Investments LLC; MMS USA Investments, Inc.; MMS USA LLC Investments, Inc.
Henriette Mark* Age: 54 First elected: 2003 Term expires: 2013	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the Group and General Staff Councils of Deutsche Bank; Chairperson of the European Staff Council	No memberships or directorships subject to disclosure

Member	Principal occupation	Supervisory board memberships and other directorships
Gabriele Platscher* Age: 54 First elected: 2003 Term expires: 2013	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank	BVV Versicherungsverein des Bankgewerbes a.G. (Deputy Chairperson); BVV Versorgungskasse des Bankgewerbes e.V. (Deputy Chairperson); BVV Pensionsfonds des Bankgewerbes AG (Deputy Chairperson)
Karin Ruck* Age: 46 First elected: 2003 Term expires: 2013	Deputy Chairperson of the Supervisory Board of Deutsche Bank AG; Senior Sales Coach in the Region Frankfurt/Hesse-East; Member of the Combined Staff Council Frankfurt branch of Deutsche Bank	BVV Versicherungsverein des Bankgewerbes a.G.; BVV Versorgungskasse des Bankgewerbes e.V.; BVV Pensionsfonds des Bankgewerbes AG
Dr. Theo Siebert Age: 64 Appointed by the court: 2006 Term expires: 2012	Managing Partner of de Haen Carstanjen & Söhne, Dusseldorf	E.ON AG; Merck KGaA; E. Merck OHG (Member of the Shareholders' Committee); DKSH Holding Ltd. (Member of the Board of Administration); Henkel AG & Co. KGaA
Dr. Johannes Teysen Age: 52 First elected: 2008 Term expires: 2013	Chairman of the Management Board of E.ON AG, Dusseldorf	E.ON Energie AG; E.ON Ruhrgas AG; Salzgitter AG
Marlehn Thieme* Age: 54 First elected: 2008 Term expires: 2013	Director Infrastructure/Regional Management Communications Corporate Citizenship Deutsche Bank AG, Frankfurt	No memberships or directorships subject to disclosure
Tilman Todenhöfer Age: 68 Appointed by the court: 2001 Term expires: 2013	Managing Partner of Robert Bosch Industrietreuhand KG, Stuttgart	Robert Bosch GmbH; Robert Bosch Internationale Beteiligungen AG (President of the Board of Administration); HOCHTIEF AG (until May 2011)
Stefan Viertel* Age: 47 First elected: 2008 Term expires: 2013	Senior Sales Manager CIB/GTB Cash Management Financial Institutions, Head of CMFI Austria and Hungary Deutsche Bank AG, Frankfurt	No memberships of directorships subject to disclosure
Renate Voigt* Age: 57 Appointed by the court: 2011 Term expires: 2013	Chairperson of the Combined Staff Council Stuttgart/Esslingen/Heilbronn of Deutsche Bank	No memberships of directorships subject to disclosure
Werner Wenning Age: 65 First elected: 2008 Term expires: 2013	Chairman of the Supervisory Board of E.ON AG, Dusseldorf (since May 2011)	E.ON AG; Henkel AG & Co. KGaA (Member of the Shareholders' Committee); HDI VVa.G.; Talanx AG; Freudenberg & Co. KG (Member of the Shareholders' Committee) (since June 2011)

* Elected by the employees in Germany; Renate Voigt appointed by the court as employee representative.

Sir Peter Job was a shareholder representative member of the Supervisory Board until the Annual General Meeting on May 26, 2011. He was replaced by Katherine Garrett-Cox. Peter Kazmierczak was an employee representative member of the Supervisory Board until October 25, 2011. After his departure from the bank, he was replaced by Renate Voigt, appointed by the court on November 30, 2011, for the remainder of his term of office.

Dr. Clemens Börsig was a member of the Management Board of Deutsche Bank AG until May 3, 2006. He has stated that he will abstain from voting and from participation in discussions in his function as member of the Supervisory Board and its committees on all questions that relate to his former membership of the Management Board and could create a conflict of interest. In the Supervisory Board meeting on July 25, 2011, Dr. Börsig declared that he will step down from the Supervisory Board with effect from the end of the Annual General Meeting on May 31, 2012.

In accordance with the German Banking Act, members of the Supervisory Board must be reliable and have the expertise required to perform their control function and to assess and supervise the businesses the company operates. While taking these requirements into account in accordance with Section 5.4.1 of the German Corporate Governance Code, on October 2010, the Supervisory Board established the following objectives for its composition, which have also been specified in Section 4 of the Terms of Reference for the Supervisory Board (see: http://www.deutsche-bank.de/ir/en/content/terms_of_references.htm).

The Supervisory Board of Deutsche Bank AG must be composed in such a way that its members as a group possess the knowledge, ability and expert experience to properly complete its tasks. In particular, the Supervisory Board members should have sufficient time to perform their mandates. The composition of the Supervisory Board should ensure the Supervisory Board's qualified control of and advice for the Management Board of an internationally operating, broadly positioned bank and should preserve the reputation of Deutsche Bank Group among the public. In this regard, in particular, attention should be placed on the integrity, personality, willingness to perform, professionalism and independence of the individuals proposed for election. The objective is for the Supervisory Board as a group to have all of the knowledge and experience considered to be essential in consideration of the activities of Deutsche Bank Group.

Furthermore, the Supervisory Board shall have an adequate number of independent members and shall not have more than two former members of the Management Board of Deutsche Bank AG. The members of the Supervisory Board may not exercise functions on a management body of or perform advisory duties at major competitors. Important and not just temporary conflicts of interests shall be avoided. Any member of the Supervisory Board who is a member of the management board of a listed stock corporation shall have no more than three supervisory board mandates outside the group of companies controlled by such stock corporation's dependent companies or mandates in supervisory bodies of companies with similar requirements.

There is a regular maximum age limit of 70. In well-founded, individual cases, a Supervisory Board member may be elected or appointed for a period that extends at the latest until the end of the third Ordinary General Meeting that takes place after he or she has reached the age of 70. This age limit was taken into account in the election proposals to the recent General Meetings and shall also be taken into account for the next Supervisory Board elections or subsequent appointments for Supervisory Board positions that become vacant.

The Supervisory Board respects diversity when proposing members for appointment to the Supervisory Board. In light of the international operations of Deutsche Bank, care should be taken that the Supervisory Board has an appropriate number of members with international experience. Currently, the professional careers and private lives of five members of the Supervisory Board are centered outside Germany. Furthermore, all of the shareholder representatives on the Supervisory Board have several years of international experience from their current or former activities as management board members or CEOs of corporations with international operations. In these two ways, the Supervisory Board believes the international activities of the company are sufficiently taken into account. The objective is to retain the currently existing international profile.

For the election proposals to the General Meeting, the Supervisory Board takes care that there is an appropriate consideration of women. Special importance was already attached to this in the selection process for the last Supervisory Board elections in 2008. In reviewing potential candidates for a new election or subsequent appointments to Supervisory Board positions that have become vacant, qualified women shall be included in the selection process and shall be appropriately considered in the election proposals. On this basis and at the proposal of the Supervisory Board, the General Meeting elected Ms. Garrett-Cox to the Supervisory Board at the General Meeting on May 26, 2011. Since the Supervisory Board elections in 2003, between 25 % and 35 % of the Supervisory Board members have been women. Following the appointment of Ms. Renate Voigt to the

Supervisory Board by the Register Court on November 30, 2011, the Supervisory Board now counts eight women among its members, which corresponds to 40%. We shall strive to maintain this number and, as appropriate, to further increase the number of women among the shareholder representatives. It should be taken into account that the Supervisory Board can only influence the composition of the Supervisory Board through its election proposals to the General Meeting (for information on Deutsche Bank's various diversity initiatives, please see page 163 of the Financial Report 2011).

According to Section 5.4.2 of the German Corporate Governance Code, the Supervisory Board determined that it has what it considers to be an adequate number of independent members.

Standing Committees

The Supervisory Board has established the following five standing committees. The Report of the Supervisory Board provides information on the concrete work to the committees over the preceding year (see Report of the Supervisory Board on pages 403 – 409 of the Financial Report 2011).

Chairman's Committee: The Chairman's Committee is responsible for all Management Board and Supervisory Board matters. It prepares the decisions for the Supervisory Board on the appointment and dismissal of members of the Management Board, including long-term succession planning. It also submits a proposal to the Supervisory Board for the remuneration of the members of the Management Board. It is responsible for entering into, amending and terminating the service contracts and other agreements in consideration of the Supervisory Board's sole authority to decide on the remuneration of the members of the Management Board and provides its approval for ancillary activities, honorary offices or special tasks outside of Deutsche Bank Group of Management Board members pursuant to Section 112 of the German Stock Corporation Act and for certain contracts with Supervisory Board members pursuant to Section 114 of the German Stock Corporation Act. Furthermore, it prepares the decisions of the Supervisory Board in the field of corporate governance. The Chairman's Committee held five meetings in 2011.

The current members of the Chairman's Committee are Dr. Clemens Börsig (Chairman), Alfred Herling, Karin Ruck and Tilman Todenhöfer.

Nomination Committee: The Nomination Committee prepares the Supervisory Board's proposals for the election or appointment of new shareholder representatives to the Supervisory Board. In this context, it orients itself on the criteria specified by the Supervisory Board for its composition. The Nomination Committee held two meetings in 2011.

The current members of the Nomination Committee are Dr. Clemens Börsig (Chairman), Tilman Todenhöfer and Werner Wenning.

Audit Committee: The Audit Committee handles in particular the monitoring of financial accounting, including the accounting process and the effectiveness of the system of internal controls, issues of risk management and especially the effectiveness of the risk management system, as well as the effectiveness of the internal audit system, compliance and the auditing of annual financial statements. It reviews the documentation relating to the annual and consolidated financial statements and discusses the audit reports with the auditor. It prepares the decisions of the Supervisory Board on the annual financial statements and the approval of the consolidated financial statements and discusses important changes to the audit and accounting methods. The Audit Committee also discusses the quarterly financial statements and the report on the limited review of the quarterly financial statements with the Management Board and the auditor prior to their publication. In addition, the Audit Committee issues the audit mandate to the auditor elected by the General Meeting. It resolves on the compen-

sation paid to the auditor and monitors the auditor's independence, qualifications and efficiency. The Chairman of the Audit Committee, as well as the Chairman of the Supervisory Board, is entitled to obtain information directly from the Head of Compliance. The Audit Committee is responsible for acknowledging communications about significant reductions in the compliance budget and for taking receipt of and handling the report by the Head of Compliance on the appropriateness and effectiveness of the principles, methods and procedures in accordance with § 33 (1) sentence 2 No. 5 of the German Securities Trading Act (WpHG) (Compliance Report). The Compliance Report is issued at least once a year. The Head of Internal Audit regularly reports to the Audit Committee on its ongoing work. The Audit Committee is informed about special audits, substantial complaints and other exceptional measures on the part of bank regulatory authorities. It has functional responsibility for receiving and handling complaints concerning accounting, internal accounting controls and issues relating to the audit. Subject to its review, the Audit Committee grants its approval for mandates engaging the auditor for non-audit-related services. The Audit Committee held six meetings in 2011.

The current members of the Audit Committee are Dr. Karl-Gerhard Eick (Chairman), Dr. Clemens Börsig, Henriette Mark, Karin Ruck, Dr. Theo Siegert (since August 1, 2011), and Marlehn Thieme.

Risk Committee: The Risk Committee handles loans which require a resolution by the Supervisory Board pursuant to law or our Articles of Association. Subject to its review, it grants its approval for the acquisition of shareholdings in other companies that amount to between 2% and 3% of our regulatory banking capital if it is likely that the shareholding will not remain in our full or partial possession for more than twelve months. At the meetings of the Risk Committee, the Management Board reports on credit, market, liquidity, operational, litigation and reputational risks. The Management Board also reports on risk strategy, credit portfolios, loans requiring a Supervisory Board approval pursuant to law or our Articles of Association, questions of capital resources and matters of special importance due to the risks they entail. The Risk Committee held six meetings in 2011.

The current members of the Risk Committee are Dr. Clemens Börsig (Chairman), Professor Dr. Henning Kagermann and Suzanne Labarge (since August 1, 2011). Suzanne Labarge was a substitute member until July 31, 2011. Dr. Theo Siegert is a substitute member of the Risk Committee. He is invited to all meetings and regularly attends them.

In addition to these four committees, the **Mediation Committee**, which is required by German law, makes proposals to the Supervisory Board on the appointment or dismissal of members of the Management Board in those cases where the Supervisory Board is unable to reach a two-thirds majority decision with respect to the appointment or dismissal. The Mediation Committee only meets if necessary and did not hold any meetings in 2011.

The current members of the Mediation Committee are Dr. Clemens Börsig (Chairman), Wolfgang Böhr, Karin Ruck, and Tilman Todenhöfer.

Further details regarding the Chairman’s Committee, the Risk Committee, the Audit Committee and the Nomination Committee are regulated in separate Terms of Reference, which are available in the respectively current version on our Internet website, along with the Terms of Reference of our Supervisory Board (see: http://www.deutsche-bank.de/ir/en/content/terms_of_references.htm).

Compensation

For a description of the compensation for the Management Board and the Supervisory Board in 2011, please refer to our detailed Compensation Report on pages 140 – 156 of the Management Report, published in accordance with the provisions of the German Act on Disclosure of Management Board Compensation.

Share Plans

For information on our employee share programs, please refer to Note 33 “Share-Based Compensation Plans” to the consolidated financial statements.

Reporting and Transparency

Directors’ Share Ownership

Management Board. For the Directors’ Share Ownership of the Management Board, please refer to our detailed Compensation Report in the Management Report.

Supervisory Board. The current members of our Supervisory Board held the following numbers of our shares and share awards under our employee share plans.

Members of the Supervisory Board	Number of shares	Number of share awards
Wolfgang Böhr	545	-
Dr. Clemens Börsig ¹	137,919	-
Dr. Karl-Gerhard Eick	-	-
Katherine Garrett-Cox	-	-
Alfred Herling	1,042	10
Gerd Herzberg	-	-
Prof. Dr. Henning Kagermann	-	-
Martina Klee	874	-
Suzanne Labarge	-	-
Maurice Lévy	-	-
Henriette Mark	584	10
Gabriele Platscher	864	6
Karin Ruck	165	-
Dr. Theo Siegert	-	-
Dr. Johannes Teyssen	-	-
Marlehn Thieme	236	10
Tilman Todenhöfer	1,741	-
Stefan Viertel	95	10
Renate Voigt	213	10
Werner Wenning	-	-
Total	144,278	56

¹ This does not include 270 Deutsche Bank shares held by a family-owned partnership, a community of heirs, in which Dr. Clemens Börsig has a 25 % interest as well as 16,018 Deutsche Bank shares attributable to a charitable foundation with separate legal capacity, the “Gerhild und Clemens Börsig Jugend- und Sozialstiftung”.

The members of the Supervisory Board held 144,278 shares, amounting to less than 0.02 % of our shares as of February 17, 2012.

As listed in the “Number of share awards” column in the table, the members who are employees of Deutsche Bank hold matching awards granted under the Global Share Purchase Plan, which are scheduled to be delivered to them on November 1, 2012.

Related Party Transactions

For information on related party transactions please refer to Note 38 “Related Party Transactions”.

Auditing and Controlling

Audit Committee Financial Expert

Our Supervisory Board has determined that Dr. Clemens Börsig, Dr. Karl-Gerhard Eick and Dr. Theo Siegert, who are members of its Audit Committee, are “audit committee financial experts”, as such term is defined by the regulations of the Securities and Exchange Commission issued pursuant to Section 407 of the Sarbanes-Oxley Act of 2002. The audit committee financial experts mentioned above are “independent” of us, as defined in Rule 10A-3 under the U.S. Securities Exchange Act of 1934 and Section 100 (5) of the Stock Corporation Act (AktG). According to Sections 107 (4), 100 (5) of the Stock Corporation Act they are well grounded in the fields of accounting and auditing.

Code of Business Conduct and Ethics

Deutsche Bank’s Code of Business Conduct and Ethics describes the values and minimum standards for ethical business conduct that we expect all of our employees to follow. These values and standards govern employee interactions with our clients, competitors, business partners, government and regulatory authorities, and shareholders, as well as with each other. The Code contains a voluntary commitment from the Management Board and the Supervisory Board. It reflects our core values and our promise to our stakeholders. In addition, it forms the cornerstone of our policies, which provide guidance on compliance with applicable laws and regulations.

In accordance with Section 406 of the Sarbanes-Oxley Act of 2002, we also adopted a Code of Ethics that sets out special obligations for our Senior Financial Officers. Currently at Deutsche Bank these are the Chairman of the Management Board, the Chief Financial Officer, the Head of Group Accounting as well as members of the Group Finance Committee. In 2011, no complaints were reported to the Corporate Governance Officer regarding the Code of Ethics for Senior Financial Officers.

The current version of Deutsche Bank’s Code of Business Conduct and Ethics is available on our website at <http://www.deutsche-bank.de/ir/de/content/ethikkodizes>.

Principal Accountant Fees and Services

In accordance with German law, our principal accountant is appointed at our Annual General Meeting based on a recommendation of our Supervisory Board. The Audit Committee of our Supervisory Board prepares such a recommendation. Subsequent to the principal accountant's appointment, the Audit Committee awards the contract and in its sole authority approves the terms and scope of the audit and all audit engagement fees as well as monitors the principal accountant's independence. KPMG AG Wirtschaftsprüfungsgesellschaft was our principal accountant for the 2010 and 2011 fiscal years, respectively.

The table set forth below contains the aggregate fees billed for each of the last two fiscal years by KPMG AG Wirtschaftsprüfungsgesellschaft and the worldwide member firms of KPMG International in each of the following categories: (1) Audit Fees, which are fees for professional services for the audit of our annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years, (2) Audit-Related Fees, which are fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported as Audit Fees, and (3) Tax-Related Fees, which are fees for professional services rendered for tax compliance, tax consulting and tax planning, and (4) All Other Fees, which are fees for products and services other than Audit Fees, Audit-Related Fees and Tax-Related Fees. These amounts include expenses and exclude Value Added Tax (VAT).

Fee category in € m.	2011	2010
Audit fees	54	53
Audit-related fees	12	9
Tax-related fees	7	7
All other fees	3	2
Total fees	76	71

Our Audit-Related Fees included fees for accounting advisory, due diligence relating to actual or contemplated acquisitions and dispositions, attestation engagements and other agreed-upon procedure engagements. Our Tax-Related Fees included fees for services relating to the preparation and review of tax returns and related compliance assistance and advice, tax consultation and advice relating to Group tax planning strategies and initiatives and assistance with assessing compliance with tax regulations. Our Other Fees were incurred for project-related advisory services.

United States law and regulations, and our own policies, generally require all engagements of our principal accountant be pre-approved by our Audit Committee or pursuant to policies and procedures adopted by it. Our Audit Committee has adopted the following policies and procedures for consideration and approval of requests to engage our principal accountant to perform non-audit services. Engagement requests must in the first instance be submitted to the Accounting Engagement Team established and supervised by our Group Finance Committee, whose members consist of our Chief Financial Officer and senior members of our Finance and Tax departments. If the request relates to services that would impair the independence of our principal accountant, the request must be rejected. Our Audit Committee has given its pre-approval for specified assurance, financial advisory and tax services, provided the expected fees for any such service do not exceed € 1 million. If the engagement request relates to such specified pre-approved services, it may be approved by the Group Finance Committee, which must thereafter report such approval to the Audit Committee. If the engagement request relates neither to prohibited non-audit services nor to pre-approved non-audit services, it must be forwarded by the Group Finance Committee to the Audit Committee for consideration. In addition, to facilitate the consideration of engagement requests between its meetings, the Audit Committee has delegated approval authority to several of its members who are "independent" as defined by the Securities and

Exchange Commission and the New York Stock Exchange. Such members are required to report any approvals made by them to the Audit Committee at its next meeting.

Additionally, United States law and regulations permit the pre-approval requirement to be waived with respect to engagements for non-audit services aggregating no more than five percent of the total amount of revenues we paid to our principal accountant, if such engagements were not recognized by us at the time of engagement and were promptly brought to the attention of our Audit Committee or a designated member thereof and approved prior to the completion of the audit. In each of 2010 and 2011, the percentage of the total amount of revenue we paid to our principal accountant represented by non-audit services in each category that were subject to such a waiver was less than 5%.

Compliance with the German Corporate Governance Code

Declaration pursuant to § 161 German Stock Corporation Act (AktG) (Declaration of Conformity 2011)

The Management Board and Supervisory Board issued a new Declaration of Conformity in accordance with § 161 German Stock Corporation Act (AktG) on October 25, 2011. Deutsche Bank AG acted in conformity with the recommendations of the “Government Commission’s German Corporate Governance Code” as follows:

“The last Declaration of Conformity was issued on October 27, 2010. Since then, Deutsche Bank AG has complied with the recommendations of the “Government Commission’s German Corporate Governance Code” in the code version dated May 26, 2010, published in the Electronic Federal Gazette (Elektronischer Bundesanzeiger) on July 2, 2010, and will comply with them in the future, although one exception is stated as a precautionary measure in each case regarding No. 5.5.3 sentence 1, which addresses the disclosure of conflicts of interest in the report of the Supervisory Board to the General Meeting.

In the future, we will continue to provide information on any conflict of interests which have occurred together with their treatment in the same scope as in the past in the report of the Supervisory Board to the General Meeting. A more detailed presentation would, according to our assessment, breach the corporate law confidentiality obligation pursuant to §§ 93, 116 of the Stock Corporation Act (AktG). We consider the requirements from No. 5.5.3 sentence 1 of the German Corporate Governance Code to be limited by this obligation pursuant to stock corporation law and, in departure from the Higher Regional Court (OLG) Frankfurt am Main, therefore see no basis for expanding the scope of the information. In a non-final judgement, the Court declared the ratification of the acts of management of the Management Board and of the Supervisory Board by the General Meeting 2009 null and void because, among other reasons, it had not been stated in the Declaration of Conformity of October 29, 2008, that conflicts of interest and their treatment had not been disclosed in accordance with the requirements of No. 5.5.3 sentence 1 of the German Corporate Governance Code. As our approach, according to the ruling specified above, does not fulfil the recommendation in No. 5.5.3 sentence 1 of the German Corporate Governance Code, but we intend to maintain the practice that we consider to be the right one for us, we state this exception as a precautionary measure.”

The Declaration of Conformity 2011 and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank's website at http://www.deutsche-bank.de/ir/en/content/declaration_of_conformity.htm, where a copy of the German Corporate Governance Code is also available.

No. 5.4.3 of the German Corporate Governance Code recommends that applications for judicial appointment of Supervisory Board members be limited in time until the next General Meeting. The "Government Commission of the German Corporate Governance Code" confirmed in writing that this recommendation applies only to shareholder representatives elected by the General Meeting. It is only these representatives whose appointment can be confirmed by election at the General Meeting and who can be substituted by another member elected by the General Meeting. Hence, this point does not apply to employee representatives appointed to the Supervisory Board. Subsequently, the Register Court appointed Ms. Renate Voigt employee representative on November 30, 2011 till the end of the term of the Supervisory Board.

Statement on the Suggestions of the German Corporate Governance Code

Deutsche Bank voluntarily complies with the suggestions of the Code in the version dated May 26, 2010 with the following exceptions:

- The representatives appointed by Deutsche Bank to exercise shareholders' voting rights can be reached by those attending the General Meeting until just before voting commences. The representatives are reachable by those not attending until 12 noon on the day of the General Meeting using the instruction tool in the Internet (Code No. 2.3.3). In this manner, the risk of any technical disruptions directly before voting takes place can basically be excluded. The broadcast through the Internet also ends at the latest at this time, which means information useful for non-participants in forming an opinion can no longer be expected thereafter.
- Our broadcast of the General Meeting through the Internet (Code No. 2.3.4) covers the opening of the General Meeting by the Chairman and the report of the Management Board. The shareholders are thus free to hold their discussions with management unencumbered by a public broadcast to a wide audience.

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Management Board

Dr. Josef Ackermann
Chairman

Dr. Hugo Bänziger

Jürgen Fitschen

Anshuman Jain

Stefan Krause

Hermann-Josef Lamberti

Rainer Neske

Supervisory Board

Dr. Clemens Börsig
– Chairman,
Frankfurt am Main

Karin Ruck*
– Deputy Chairperson
Deutsche Bank AG,
Bad Soden am Taunus

Wolfgang Böhr*
Deutsche Bank AG,
Dusseldorf

Dr. Karl-Gerhard Eick
KGE Asset Management Consulting
Ltd.,
London

Katherine Garrett-Cox
since May 26, 2011
Chief Executive Officer of
Alliance Trust Plc,
Brechin, Angus

Alfred Herling*
Deutsche Bank AG,
Wuppertal

Gerd Herzberg*
Deputy Chairman of ver.di
Vereinte Dienstleistungsgewerkschaft
until October 31, 2011, Hamburg

Sir Peter Job
until May 26, 2011,
London

Prof. Dr. Henning Kagermann
President of acatech – German
Academy of Science and Engineering,
Königs Wusterhausen

Peter Kazmierczak*
until October 25, 2011,
Deutsche Bank AG,
Herne

Martina Klee*
Deutsche Bank AG,
Frankfurt am Main

Suzanne Labarge
Toronto

Maurice Lévy
Chairman and Chief Executive
Officer of Publicis Groupe S.A.,
Paris

Henriette Mark*
Deutsche Bank AG,
Munich

Gabriele Platscher*
Deutsche Bank Privat- und
Geschäftskunden AG,
Braunschweig

Dr. Theo Siegert
Managing Partner of
de Haen Carstanjen & Söhne,
Dusseldorf

Dr. Johannes Teysen
Chairman of the
Management Board of E.ON AG,
Oberding

Marlehn Thieme*
Deutsche Bank AG,
Bad Soden am Taunus

Tilman Todenhöfer
Managing Partner of Robert Bosch
Industrietreuhand KG,
Madrid

Stefan Viertel*
Deutsche Bank AG,
Bad Soden am Taunus

Renate Voigt*
since November 30, 2011
Deutsche Bank AG,
Stuttgart

Werner Wenning
Chairman of the Supervisory Board of
E.ON AG since May 5, 2011,
Leverkusen

* Elected by the employees in Germany; except for Renate Voigt who was appointed by the court as employee representative.

Committees

Chairman's Committee

Dr. Clemens Börsig
– Chairman

Alfred Herling*

Karin Ruck*

Tilman Todenhöfer

Mediation Committee

Dr. Clemens Börsig
– Chairman

Wolfgang Böhr*

Karin Ruck*

Tilman Todenhöfer

Audit Committee

Dr. Karl-Gerhard Eick
– Chairman

Dr. Clemens Börsig

Sir Peter Job
until May 26, 2011

Henriette Mark*

Karin Ruck*

Dr. Theo Siegert
since August 1, 2011

Marlehn Thieme*

Risk Committee

Dr. Clemens Börsig
– Chairman

Sir Peter Job
until May 26, 2011

Prof. Dr. Henning Kagermann

Suzanne Labarge
since August 1, 2011
(substitute member until July 31,
2011)

Dr. Theo Siegert
– substitute member

Nomination Committee

Dr. Clemens Börsig
– Chairman

Tilman Todenhöfer

Werner Wenning

* Elected by the employees in Germany.

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former Ambassador of Mexico to the
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Gang-Yon Lee

Chairman, Korea Gas Corporation, Korea

Dr. David K.P. Li

Chairman and Chief Executive Officer, The Bank of East Asia, Hong Kong

Dr. Li Qingyuan

Director-General, Office of Strategy and Development Committee, China Securities Regulatory Commission, China

Subramanian Ramadorai

Vice Chairman, Tata Consultancy Services Limited, India

Dr. Tony Tan Keng Yam

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Sofjan Wanandi

Chairman, Santini Group; Chairman of Employers Association of Indonesia (APINDO), Indonesia

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Professor of International Economics and Academy Member, Chinese Academy of Social Science, China

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Chairman, The Climate Group (UK)

Fabio Feldmann
Chief Executive Officer,
Fabio Feldmann Consultores;
former Executive Secretary,
Brazilian Forum on Climate Change

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since May 3, 2011
Former Director, Tata Sons Ltd.

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Rocky Mountain Institute

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Climate Change Capital;
former Chairman, Shell

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Institute for Climate Impact
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Co-Director, The Carbon
Mitigation Initiative;
Professor, Princeton University

Professor Dr. Dr. h.c. mult. Klaus Töpfer
Former Federal Minister for the
Environment, Nature Conservation
and Nuclear Safety as well as for
Regional Planning, Construction and
Urban Development; former Execu-
tive Director of the United Nations
Environment Programme (UNEP)

Group Five-Year Record

Balance Sheet in € m.	Dec 31, 2011	Dec 31, 2010	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007
Total assets	2,164,103	1,905,630	1,500,664	2,202,423	1,925,003
Loans	412,514	407,729	258,105	269,281	198,892
Total liabilities ¹	2,109,443	1,855,262	1,462,695	2,170,509	1,885,688
Total shareholders' equity ¹	53,390	48,819	36,647	30,703	37,893
Noncontrolling interests	1,270	1,549	1,322	1,211	1,422
Tier 1 capital ²	49,047	42,565	34,406	31,094	28,320
Total regulatory capital ²	55,226	48,688	37,929	37,396	38,049
Income Statement in € m.	2011	2010	2009	2008	2007
Net interest income	17,445	15,583	12,459	12,453	8,849
Provision for credit losses	1,839	1,274	2,630	1,076	612
Commissions and fee income	11,544	10,669	8,911	9,741	12,282
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	3,058	3,354	7,109	(9,992)	7,175
Other noninterest income (loss)	1,181	(1,039)	(527)	1,411	2,523
Total noninterest income	15,783	12,984	15,493	1,160	21,980
Compensation and benefits	13,135	12,671	11,310	9,606	13,122
General and administrative expenses	12,657	10,133	8,402	8,339	8,038
Policyholder benefits and claims	207	485	542	(252)	193
Impairment of intangible assets	–	29	(134)	585	128
Restructuring activities	–	–	–	–	(13)
Total noninterest expenses	25,999	23,318	20,120	18,278	21,468
Income (loss) before income taxes	5,390	3,975	5,202	(5,741)	8,749
Income tax expense (benefit)	1,064	1,645	244	(1,845)	2,239
Net income (loss)	4,326	2,330	4,958	(3,896)	6,510
Net income (loss) attributable to noncontrolling interests	194	20	(15)	(61)	36
Net income (loss) attributable to Deutsche Bank shareholders	4,132	2,310	4,973	(3,835)	6,474
Key figures	2011	2010	2009	2008	2007
Basic earnings per share ³	€ 4.45	€ 3.07	€ 7.21	(€ 6.87)	€ 12.29
Diluted earnings per share ³	€ 4.30	€ 2.92	€ 6.94	(€ 6.87)	€ 11.80
Dividends paid per share in period	€ 0.75	€ 0.75	€ 0.50	€ 4.50	€ 4.00
Return on average shareholders' equity (post-tax)	8.2 %	5.5 %	14.6 %	(11.1) %	17.9 %
Pre-tax return on average shareholders' equity	10.2 %	9.5 %	15.3 %	(16.5) %	24.1 %
Cost/income ratio	78.2 %	81.6 %	72.0 %	134.3 %	69.6 %
Core Tier 1 capital ratio ²	9.5 %	8.7 %	8.7 %	7.0 %	6.9 %
Tier 1 capital ratio ²	12.9 %	12.3 %	12.6 %	10.1 %	8.6 %
Total capital ratio ²	14.5 %	14.1 %	13.9 %	12.2 %	11.6 %
Employees (full-time equivalent) ⁴	100,996	102,062	77,053	80,456	78,291

¹ The initial acquisition accounting for ABN AMRO, which was finalized at March 31, 2011, resulted in a retrospective adjustment of retained earnings of € (24) million for December 31, 2010.

² Figures presented for 2011 are based on the amended capital requirements for trading book and securitization positions following the Capital Requirements Directive 3, also known as "Basel 2.5", as implemented in the German Banking Act and the Solvency Regulation ("Solvabilitätsverordnung"). Figures presented for 2010, 2009 and 2008 are pursuant to the revised capital framework presented by the Basel Committee in 2004 ("Basel 2") as adopted into German law by the German Banking Act and the Solvency Regulation. Figures presented for 2007 are based on the Basel 1 framework. The capital ratios relate the respective capital to risk weighted assets for credit, market and operational risk. Excludes transitional items pursuant to Section 64h (3) of the German Banking Act.

³ The number of average basic and diluted shares outstanding has been adjusted for all periods before October 6, 2010 to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.

⁴ Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).

Declaration of Backing

Deutsche Bank AG ensures, except in the case of political risk, that the following companies are able to meet their contractual liabilities:

DB Investments (GB) Limited, London	Deutsche Bank Società per Azioni, Milan
Deutsche Asset Management International GmbH, Frankfurt am Main	Deutsche Bank (Suisse) S.A., Geneva
Deutsche Asset Management Investmentgesellschaft mbH vormals DEGEF Deutsche Gesellschaft für Fondsverwaltung mbH, Frankfurt am Main	Deutsche Bank Trust Company Americas, New York
Deutsche Australia Limited, Sydney	Deutsche Futures Singapore Pte Ltd, Singapore
DEUTSCHE BANK A.Ş., Istanbul	Deutsche Holdings (Malta) Ltd., St. Julians
Deutsche Bank Americas Holding Corp., Wilmington	Deutsche Morgan Grenfell Group Public Limited Company, London
Deutsche Bank (China) Co., Ltd., Beijing	Deutsche Securities Asia Limited, Hong Kong
Deutsche Bank Europe GmbH, Frankfurt am Main	Deutsche Securities Limited, Hong Kong
Deutsche Bank Luxembourg S.A., Luxembourg	DWS Holding & Service GmbH, Frankfurt am Main
Deutsche Bank (Malaysia) Berhad, Kuala Lumpur	DWS Investment GmbH, Frankfurt am Main
Deutsche Bank Polska Spółka Akcyjna, Warsaw	DWS Investment S.A., Luxembourg
Deutsche Bank S.A., Buenos Aires	IFN Finance B.V., Rotterdam
Deutsche Bank S.A. – Banco Alemão, Sao Paulo	Public joint-stock company “Deutsche Bank DBU”, Kiev
Deutsche Bank, Sociedad Anónima Española, Madrid	OOO “Deutsche Bank”, Moscow

Impressum – Publications

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db.ir@db.com

Publications relating to our financial reporting

Please note that Deutsche Bank Group's annual report consists of two separate sections: Annual Review 2011 and Financial Report 2011.

- Annual Review 2011
(German and English)
- Financial Report 2011
(German and English)
- Annual Report 2011 on Form 20-F
(English)
- Annual Financial Statements and Management Report of Deutsche Bank AG 2011
(German and English)
- List of Advisory Council Members
(German)
- Corporate Social Responsibility – Report 2011
(German and English)

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Germany

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Annual Review 2011 and
Financial Report 2011 on the Internet:
www.deutsche-bank.com/11

Cautionary statement regarding forward-looking statements

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues, potential defaults of borrowers or trading counterparties, the implementation of our management agenda, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 20, 2012 in the section "Risk Factors". Copies of this document are available upon request or can be downloaded from www.deutsche-bank.com/ir

2012

April 26, 2012

Interim Report as of March 31, 2011

May 31, 2012

Annual General Meeting in the Festhalle
Frankfurt am Main (Exhibition Center)

June 1, 2012

Dividend payment

July 31, 2012

Interim Report as of June 30, 2012

October 30, 2012

Interim Report as of September 30, 2012

2013

January 31, 2013

Preliminary results for the 2012 financial year

March 21, 2013

Annual Report 2012 and Form 20-F

April 30, 2013

Interim Report as of March 31, 2013

May 23, 2013

Annual General Meeting in the Festhalle
Frankfurt am Main (Exhibition Center)

May 24, 2013

Dividend payment

July 30, 2013

Interim Report as of June 30, 2013

October 29, 2013

Interim Report as of September 30, 2013