

Corporate Governance Statement/
Corporate Governance Report 2012

Passion to Perform



Corporate Governance Statement/ Corporate Governance Report

All information presented in this Corporate Governance Statement/Corporate Governance Report is shown as of March 25, 2013.

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, the current version of which is available on our website (www.deutsche-bank.com/corporate-governance).

With effect from June 1, 2012, Dr. Stephan Leithner, Stuart Wilson Lewis and Henry Ritchotte were appointed members of the Management Board for a three-year period.

With effect from the end of the Annual General Meeting on May 31, 2012, Dr. Josef Ackermann stepped down from the bank's Management Board, which he had chaired since 2006. Dr. Hugo Bänziger and Herrmann-Josef Lamberti stepped down from the bank's Management Board at the end of the day on May 31, 2012.

The following paragraphs show information on the current members of the Management Board. The information includes the year in which they were born, 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.

Jürgen Fitschen

Year of birth: 1948
Appointed: 2009
Term expires: 2015

Jürgen Fitschen became a member of our Management Board on April 1, 2009. Since the end of the Annual General Meeting on May 31, 2012, he has been, together with Mr. Jain, Co-Chairman of the Management Board.

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 as well as Head of Regional Management since 2005.

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 was a member of the Supervisory Board of Schott AG until June 2012.

Anshuman Jain

Year of birth: 1963
First appointed: 2009
Term expires: 2017

Anshuman Jain became a member of our Management Board on April 1, 2009. Since the end of the Annual General Meeting on May 31, 2012, he has been, together with Mr. Fitschen, Co-Chairman of the Management Board.

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.

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

After his academic studies, Mr. Jain worked until 1988 for Kidder Peabody, New York, in the area of 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

Year of birth: 1962
First appointed: 2008
Term expires: 2018

Stefan Krause became a member of our Management Board and a member of the Group Executive Committee 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.

Dr. Stephan Leithner

Year of birth: 1966
First appointed: 2012
Term expires: 2015

Dr. Stephan Leithner became a member of our Management Board and a member of the Group Executive Committee on June 1, 2012. He is our CEO Europe (excluding Germany and the UK) and is responsible for Human Resources, Legal & Compliance and Government & Regulatory Affairs. He joined Deutsche Bank in 2000.

Prior to his current role, Dr. Leithner co-headed the Corporate Finance division and was responsible for

Deutsche Bank's local Corporate Finance Country Coverage teams across Europe and Asia as well as for the Global Financial Institutions Group. His previous roles included responsibility for Deutsche Bank's German and European M&A business.

Before joining Deutsche Bank in 2000, Dr. Leithner was a partner at McKinsey & Co. He holds a PhD in Finance from the University of St. Gallen, Switzerland.

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

Stuart Wilson Lewis

Year of birth: 1965

First appointed: 2012

Term expires: 2015

Stuart Wilson Lewis became a member of our Management Board and a member of the Group Executive Committee on June 1, 2012. He is our Chief Risk Officer. He joined Deutsche Bank in 1996.

Prior to assuming his current role, Mr. Lewis was the Deputy Chief Risk Officer and Chief Risk Officer of the Corporate & Investment Bank of Deutsche Bank from 2010 to 2012. Between 2006 and 2010 he was Chief Credit Officer.

Before joining Deutsche Bank in 1996, he worked at Credit Suisse and Continental Illinois National Bank in London.

He studied at the University of Dundee, where he obtained an LLB (Hons), and he holds an LLM from the London School of Economics. He also attended the College of Law, Guildford.

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

Rainer Neske

Year of birth: 1964

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 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.

Henry Ritchotte

Year of birth: 1963

First appointed: 2012

Term expires: 2015

Henry Ritchotte became a member of our Management Board and a member of the Group Executive Committee on June 1, 2012. He is our Chief Operating Officer. He joined Deutsche Bank in 1995.

Prior to assuming his current role, Mr. Ritchotte held the position of Chief Operating Officer for the Corporate & Investment Bank from 2010 to 2012, having previously been COO for the Global Markets division. He played a decisive role in the strategic recalibration and further integration of the Corporate & Investment Bank. His previous roles at Deutsche Bank include serving as Head of Global Markets in Tokyo.

Mr. Ritchotte joined Deutsche Bank in 1995 in fixed income sales after starting his career with Merrill Lynch in New York in 1993.

He holds a Bachelor's degree in History from Haverford College, a Master's degree in East Asian Studies and an MBA from the University of Chicago.

Mr. Ritchotte 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 regions, corporate divisions and certain infrastructure functions appointed by the Management Board. The Co-Chairmen of the Management Board, Mr. Fitschen and Mr. Jain, are also the Co-Chairmen 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 Chairman's Committee, the Supervisory Board determines the total 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 Co-Chairmen of the Management Board, and consults with them on strategy, the development of business and risk management. The Supervisory Board Chairman is informed by the Co-Chairmen 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. The current version is available on the Deutsche Bank website (www.deutsche-bank.com/corporate-governance).

The members representing our shareholders were elected at the Annual General Meeting on May 29, 2008, except for Ms. Garrett-Cox, who was elected at the Annual General Meeting on May 26, 2011, and Dr. Achleit-

ner, Mr. Löscher and Professor Dr. Trützschler, who were elected at the Annual General Meeting on May 31, 2012. The members elected by employees in Germany were elected on May 8, 2008.

The following table shows information on the current members of our Supervisory Board. The information includes the years in which the members were born, 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 nonexecutive directorships and other positions.

Member	Principal occupation	Supervisory board memberships and other directorships
Dr. Paul Achleitner Year of birth: 1956 First elected: 2012 Term expires: 2017	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt	Bayer AG; Daimler AG; RWE AG (until April 18, 2013); Henkel AG & Co. KGaA; (member of the Shareholders' Committee)
Wolfgang Böhler* Year of birth: 1963 First elected: 2008 Term expires: 2013	Chairman of the Combined Staff Council Düsseldorf of Deutsche Bank; member of the General Staff Council of Deutsche Bank; member of the Group Staff Council of Deutsche Bank	Deutscher Bankangestellten Verband (DBV) (Chairman of the Association Council) (since July 2012)
Dr. Karl-Gerhard Eick Year of birth: 1954 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 Year of birth: 1967 First elected: 2011 Term expires: 2016	Chief Executive Officer of Alliance Trust Plc, Dundee	Alliance Trust Savings Ltd. (Executive Chairman); Alliance Trust Asset Management Ltd. (Chief Executive)
Alfred Herling* Year of birth: 1952 First elected: 2008 Term expires: 2013	Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; member of the European Staff Council; Chairman of the Group Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure
Prof. Dr. Henning Kagermann Year of birth: 1947 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; Franz Haniel & Cie. GmbH (since November 2012)
Martina Klee* Year of birth: 1962 First elected: 2008 Term expires: 2013	Chairperson of the Staff Council GTO Eschborn/Frankfurt of Deutsche Bank; member of the General Staff Council of Deutsche Bank; member of the Group Staff Council of Deutsche Bank; member of the European Staff Council	Sterbekasse für die Angestellten der Deutschen Bank VVa.G.
Suzanne Labarge Year of birth: 1946 First elected: 2008 Term expires: 2013		Coca-Cola Enterprises Inc.; XL Group Plc
Peter Löscher Year of birth: 1957 First elected: 2012 Term expires: 2017	Chairman of the Management Board of Siemens AG, Munich	Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, Thyssen-Bornemisza Group Limited
Henriette Mark* Year of birth: 1957 First elected: 2003 Term expires: 2013	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; member of the General Staff Council of Deutsche Bank; member of the Group Staff Council 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* Year of birth: 1957 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* Year of birth: 1965 First elected: 2003 Term expires: 2013	Deputy Chairperson of the Supervisory Board of Deutsche Bank AG; Senior Advisor Regional Transformation Region Frankfurt/Hesse-East, Deutsche Bank AG; 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
Rudolf Stockem* Year of birth: 1956 Promoted to the post as Alternate Member: 2012 Term expires: 2013	Trade Union Secretary to ver.di Vereine Dienstleistungsgesellschaft, Berlin	Generali Holding Deutschland AG, Deutsche Bank Privat- und Geschäftskunden AG
Dr. Johannes Teysen Year of birth: 1959 First elected: 2008 Term expires: 2013	Chairman of the Management Board of E.ON SE, Düsseldorf	E.ON Energie AG (until June 2012); E.ON Ruhrgas AG (until August 2012); Salzgitter AG
Marlehn Thieme* Year of birth: 1957 First elected: 2008 Term expires: 2013	Director Infrastructure/Regional Management Communications Corporate Citizenship Deutsche Bank AG	No memberships or directorships subject to disclosure
Tilman Todenhöfer Year of birth: 1943 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)
Professor Dr. Klaus Rüdiger Trützscher Year of birth: 1948 First elected: 2012 Term expires: 2017		Bilfinger SE (until June 30, 2013); Sartorius AG; TAKKT AG (Chairman until January 31, 2013; Deputy Chairman since February 1, 2013); Wuppermann AG (Chairman); Zwiesel Kristallglas AG (Chairman); Wilhelm Werhahn KG
Stefan Viertel* Year of birth: 1964 First elected: 2008 Term expires: 2013	Head of Cash Management Financial Institutions Austria and Hungary, Senior Sales Manager Deutsche Bank AG	No memberships of directorships subject to disclosure
Renate Voigt* Year of birth: 1954 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 Year of birth: 1946 First elected: 2008 Term expires: 2013	Chairman of the Supervisory Board of E.ON SE, Düsseldorf Chairman of the Supervisory Board of Bayer AG (since October 1, 2012), Leverkusen	Henkel AG & Co. KGaA (member of the Shareholders' Committee); HDI VVa.G.; Talanx AG; Freudenberg & Co. KG (member of the Shareholders' Committee); Siemens AG (since January 23, 2013)

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

Dr. Clemens Börsig, Maurice Lévy and Dr. Theo Siegert were shareholder representative members of the Supervisory Board until the conclusion of the Annual General Meeting on May 31, 2012. They were replaced by Dr. Paul Achleitner, Peter Löscher and Professor Dr. Klaus Rüdiger Trützscher. Gerd Herzberg was an employee representative member of the Supervisory Board until May 31, 2012, and was subsequently replaced by substitute member Rudolf Stockem for the remainder of the term of office.

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, the Supervisory Board established the following objectives for its composition in October 2010 and amended them in October 2012 and March 2013 based on the updated version of the Code published on May 15, 2012. These objectives have also been incorporated into Section 4 of the Terms of Reference for the Supervisory Board (see: www.deutsche-bank.de/corporate-governance).

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. Under the premise that the performance of the Supervisory Board mandate in itself by the representatives of the employees cannot be reason to doubt fulfillment of the independence criteria according to Section No. 5.4.2, the Supervisory Board shall have a total of at least sixteen members that are independent within the meaning of the Code. In any event, the Supervisory Board shall be composed such that the number of independent members, within the meaning of Code 5.4.2, among the shareholder representatives will be at least six. 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 that have 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 fourth 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 long-term international experience. Currently, the professional careers and private lives of four 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. In accordance with the fixed targets, and at the proposal of the Supervisory Board, the General Meeting elected Ms. Garrett-Cox to the Supervisory Board at the General Meeting in 2011. Since the Supervisory Board elections in 2003, between 25% and 40% of the Supervisory Board members have been women. The Supervisory Board currently 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 the Annual Review 2012, which is available at www.deutsche-bank.com/ir/en/content/reports_2012.htm, and Deutsche Bank's Career Portal on the Internet at www.db.com/careers/index_e.html).

In accordance with 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.

Some members of the Supervisory Board are, or were last year, in high-ranking positions at other companies that Deutsche Bank has business relations with. Business transactions with these companies are conducted under the same conditions as those between unrelated third parties. These transactions, in our opinion, do not affect the independence of the members of the Supervisory Board involved.

Standing Committees

The Supervisory Board has established the following five standing committees. The Report of the Supervisory Board in the Financial Report 2012 provides information on the concrete work of the committees over the preceding year.

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 total remuneration of each members of the Management Board and the compensation system for 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 performed by 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 six meetings in 2012.

The current members of the Chairman's Committee are Dr. Paul Achleitner (Chairman) (since May 31, 2012), 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 is guided by the criteria specified by the Supervisory Board for its composition. The Nomination Committee held three meetings in 2012.

The current members of the Nomination Committee are Dr. Paul Achleitner (Chairman) (since May 31, 2012), Tilman Todenhöfer and Werner Wenning.

Audit Committee: The Audit Committee handles in particular the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as the external audit including the auditor's independence, additional services provided by the auditor as well as Compliance. 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 passes the resolution on the compensation 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 Section 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 Group 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 (in this context, see also the Principal Accountant Fees and Services section starting on page 434 of the Corporate Governance Statement/Corporate Governance Report). The Audit Committee held seven meetings in 2012.

The current members of the Audit Committee are Dr. Karl-Gerhard Eick (Chairman), Dr. Paul Achleitner (since May 31, 2012), Henriette Mark, Karin Ruck, Marlehn Thieme and Professor Dr. Klaus Rüdiger Trützschler (since May 31, 2012).

Risk Committee: The Risk Committee advises the Supervisory Board on issues related to the actual and future aggregate risk disposition and aggregate risk strategy and supports the Supervisory Board in monitoring the implementation of this strategy by the Management Board. It 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 2012.

The current members of the Risk Committee are Dr. Paul Achleitner (Chairman) (since May 31, 2012), Professor Dr. Henning Kagermann and Suzanne Labarge.

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 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 2012.

The current members of the Mediation Committee are Dr. Paul Achleitner (Chairman) (since May 31, 2012), 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. The current versions are available on our website, along with the Terms of Reference of our Supervisory Board (see: www.deutsche-bank.com/corporate-governance).

Share Plans

For information on our employee share programs, please refer to Note 34 "Employee Benefits" 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
Dr. Paul Achleitner	-	-
Wolfgang Böhr	545	-
Dr. Karl-Gerhard Eick	-	-
Katherine Garrett-Cox	-	-
Alfred Herling	1,090	10
Prof. Dr. Henning Kagermann	-	-
Martina Klee	989	10
Suzanne Labarge	-	-
Peter Löscher	-	-
Henriette Mark	649	10
Gabriele Platscher	901	5
Karin Ruck	165	-
Rudolf Stockem	-	-
Dr. Johannes Teysen	-	-
Marlehn Thieme	290	10
Tilman Todenhöfer	1,741	-
Prof. Dr. Klaus Rüdiger Trützschler	2,250	-
Stefan Viertel	153	10
Renate Voigt	255	10
Werner Wenning	-	-
Total	9,028	65

The members of the Supervisory Board held 9,028 shares, amounting to less than 0.01 % of our shares as of March 25, 2013.

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, 2013.

Related Party Transactions

For information on related party transactions please refer to Note 37 "Related Party Transactions".

Auditing and Controlling

Audit Committee Financial Expert

Our Supervisory Board has determined that Dr. Paul Achleitner, Dr. Karl-Gerhard Eick and Professor Dr. Klaus Rüdiger Trützschler, 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 other employees. The Code contains a voluntary commitment from the Management Board and the Group Executive Committee. 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 Co-Chairmen of the Management Board, the Chief Financial Officer, the Head of Group Accounting as well as members of the Group Finance Committee. In 2012, 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 www.deutsche-bank.com/ir/en/content/code_of_ethics.htm.

Principal Accountant Fees and Services

In accordance with German law, our principal accountant is appointed at our 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 2011 and 2012 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; (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.	2012	2011
Audit fees	50	54
Audit-related fees	19	12
Tax-related fees	7	7
All other fees	1	3
Total fees¹	76	76

¹ Totals do not add up due to rounding.

The audit fees figure excludes the audit fees for Postbank and its subsidiaries, as they are currently not audited by KPMG. Audit fees decreased as the number of entities to be audited fell year-on-year. The increase in audit-related fees results from a higher number of Postbank engagements. The audit-related fees include 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 include 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. All other fees were incurred for project-related advisory services.

United States law and regulations, and our own policies, generally require that 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 to 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 2011 and 2012, the percentage of the total amount of revenues we paid to our principal accountant for non-audit services in each category that was subject to such a waiver was less than 5 % for each year .

Compliance with the German Corporate Governance Code

Declaration pursuant to Section 161 German Stock Corporation Act (AktG) (Declaration of Conformity 2012)

The Declaration of Conformity pursuant to Section 161 of the Stock Corporation Act, last issued by the Supervisory Board and Management Board on October 25, 2011, was reissued at the meeting of the Supervisory Board on October 30, 2012. The Management Board and Supervisory Board stated that Deutsche Bank has complied and will continue to comply with the recommendations of the German Corporate Governance Code in the version dated May 15, 2012, as before, with one exception. The exception involves the recommendation under No. 5.5.3 sentence 1 of the Code on the disclosure of conflicts of interest in the report of the Supervisory Board to the General Meeting. The Declaration of Conformity was qualified in this regard as a precaution due to two non-final judgments of the Higher Regional Court (OLG) Frankfurt.

On March 19, 2013, the Management Board and Supervisory Board further qualified the Declaration of Conformity issued on October 30, 2012, to the effect that, in departure from the recommendation in No. 7.1.2 sentence 4 of the Code, the Consolidated Financial Statements of Deutsche Bank AG for the 2012 financial year would not be publicly accessible within 90 days after the end of the financial year. Deutsche Bank AG postponed the publication of its Annual Report 2012 and Form 20-F until mid-April 2013, after holding its Extraordinary General Meeting on April 11, 2013. The background to this is a ruling on December 18, 2012, of the Frankfurt am Main District Court, as the court of first instance, which, among other things, declared void the resolution adopted by the General Meeting of Deutsche Bank AG on May 31, 2012, to appoint KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, the auditor of the annual and consolidated financial statements for the 2012 financial year. While Deutsche Bank AG has filed motions to appeal the ruling, it has decided that in order to exclude risks regarding the validity of the Annual Financial Statements as far as possible, the appointment of the auditor of the annual and consolidated financial statements should first be confirmed by the Extraordinary General Meeting on April 11, 2013, before the auditor's report is issued and before publication of the financial statements.

The adjusted Declaration of Conformity 2012 is as follows:

- 1. “The last Declaration of Conformity was issued on October 25, 2011. Since then, Deutsche Bank AG has complied with the recommendations of the “Government Commission on the Corporate Governance Code” in the code version dated May 26, 2010, published in the Federal Gazette (Bundesanzeiger) on July 2, 2010, although one exception was stated as a precautionary measure 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, as our approach according to two non-final judgments of the Higher Regional Court (OLG) Frankfurt am Main does not fulfill the recommendation in No. 5.5.3 sentence 1. We consider the requirements from No. 5.5.3 sentence 1 to be limited by the confidentiality obligation pursuant to Sections 93 and 116 Stock Corporation Act and, in departure from the Higher Regional Court (OLG) Frankfurt am Main, therefore see no basis for expanding the scope of the information.
- 2. On May 15, 2012, the “Government Commission on the German Corporate Governance Code” submitted a new version of the Code, which was published in the Federal Gazette (Bundesanzeiger) on June 15, 2012. Deutsche Bank has also complied with the new version, as stated in 1. above, with the exception of the revised No. 5.4.1. Owing to the new recommendation concerning the objectives for the composition of the Supervisory Board, following the required in-depth discussion of the matter at the Supervisory Board meeting on October 30, 2012, specific objectives were approved with regard to the number of independent Supervisory Board members within the meaning of No. 5.4.2.
- 3. Since October 30, 2012, Deutsche Bank AG has complied with the recommendations of the “Government Commission on the German Corporate Governance Code” in the code version dated May 15, 2012, although one exception was stated as a precautionary measure regarding No. 5.5.3 sentence 1 based on the reason stated in 1. above as we intended to maintain the practice we considered appropriate in light of our circumstances.

- 4. As of today, Deutsche Bank AG complies with the recommendations of the “Government Commission on the German Corporate Governance Code” in the code version dated May 15, 2012, with the following exceptions:
 - One exception is stated as a precautionary measure regarding No. 5.5.3 sentence 1 based on the reason stated in 1. above as we intend to maintain the practice we consider appropriate in light of our circumstances.
 - On December 18, 2012, the Regional Court (Landgericht) of Frankfurt am Main, as the court of first instance, ruled that the resolution of the General Meeting on May 31, 2012, on the appointment of KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor of the annual financial statements and as the auditor of the consolidated financial statements for the 2012 financial year is void. Deutsche Bank AG has appealed this decision, but in order to exclude risks to the largest extent possible concerning the effectiveness of the annual financial statements, the annual financial statements are to be certified only once the appointment of the auditor has been confirmed by the resolution of the Extraordinary General Meeting convened for April 11, 2013. In deviation from the recommendation in Section 7.1.2 sentence 4, Deutsche Bank AG will therefore not make its consolidated financial statements publicly accessible within 90 days of the end of the financial year. Deutsche Bank AG has postponed the publication of its Annual Report 2012 and Form 20-F until mid-April 2013, following the Extraordinary General Meeting on April 11, 2013.”

The adjusted Declaration of Conformity 2012 and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank’s website at www.deutsche-bank.com/corporate-governance, 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 until 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 15, 2012, 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.

