Annual Review 2011
Creating value in a new environment

Passion to Perform
Creating value in a new environment

Our corporate identity is all about being successful, setting ourselves ambitious targets and creating exceptional value, not only for our shareholders, our clients and our employees, but also – as a good corporate citizen – for society.

Deutsche Bank operates globally and accepts responsibility for its partners. This applies in good times and in bad, even in a vastly changed economic environment. Today, conditions are shaped not only by increased regulatory restrictions and the financial and economic crises, but also by the prospering emerging market economies and our strong home market in Germany. And tomorrow new challenges are certain to come.

To live up to these responsibilities, now and in the future, we have fundamentally recalibrated our business model. A higher equity capital ratio, along with greater liquidity reserves and a leaner risk profile are elements that form a solid foundation for enhancing stability and building trust. Trust that is essential for creating value in the long term.

We discussed our annual topic “Creating value in a new environment” with our shareholder Dr. June Rin, Singapore (pages 20/21); our client Margarethe Weidner, Regensburg (pages 34/35); our colleague Abdullah Aldawood, Deutsche Securities Saudi Arabia LLC, Riyadh (pages 58/59); and Ben Hecht, President & CEO, Living Cities, New York (pages 64/65).
Deutsche Bank

The Group at a glance

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<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price at period end1</td>
<td>€29.44</td>
<td>€39.10</td>
</tr>
<tr>
<td>Share price high1</td>
<td>€48.70</td>
<td>€55.11</td>
</tr>
<tr>
<td>Share price low1</td>
<td>€20.79</td>
<td>€36.93</td>
</tr>
<tr>
<td>Basic earnings per share2</td>
<td>€8.45</td>
<td>€3.07</td>
</tr>
<tr>
<td>Diluted earnings per share2</td>
<td>€8.30</td>
<td>€2.92</td>
</tr>
<tr>
<td>Average shares outstanding, in m., basic2</td>
<td>926</td>
<td>753</td>
</tr>
<tr>
<td>Average shares outstanding, in m., diluted2</td>
<td>967</td>
<td>791</td>
</tr>
<tr>
<td>Return on average shareholders' equity (post-tax)</td>
<td>8.2%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Pre-tax return on average shareholders' equity</td>
<td>10.2%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Pre-tax return on average active equity3</td>
<td>10.3%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Book value per basic share outstanding</td>
<td>€58.11</td>
<td>€52.38</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>78.2%</td>
<td>81.6%</td>
</tr>
<tr>
<td>Compensation ratio</td>
<td>39.5%</td>
<td>44.4%</td>
</tr>
<tr>
<td>Noncompensation ratio</td>
<td>38.7%</td>
<td>37.3%</td>
</tr>
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in €m.

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net revenues</td>
<td>33,228</td>
<td>28,567</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>1,839</td>
<td>1,274</td>
</tr>
<tr>
<td>Total noninterest expenses</td>
<td>25,999</td>
<td>23,318</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>5,390</td>
<td>3,975</td>
</tr>
<tr>
<td>Net income</td>
<td>4,326</td>
<td>2,330</td>
</tr>
</tbody>
</table>

in €bn.

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2011</th>
<th>Dec 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>2,164</td>
<td>1,906</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>53.4</td>
<td>48.8</td>
</tr>
<tr>
<td>Core Tier 1 capital ratio4</td>
<td>9.5%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Tier 1 capital ratio4</td>
<td>12.9%</td>
<td>12.3%</td>
</tr>
</tbody>
</table>

Number

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2011</th>
<th>Dec 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branches</td>
<td>3,078</td>
<td>3,083</td>
</tr>
<tr>
<td>thereof in Germany</td>
<td>2,039</td>
<td>2,087</td>
</tr>
<tr>
<td>Employees (full-time equivalent)5</td>
<td>100,996</td>
<td>102,062</td>
</tr>
<tr>
<td>thereof in Germany</td>
<td>47,323</td>
<td>49,265</td>
</tr>
</tbody>
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Long-term rating

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2011</th>
<th>Dec 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s Investors Service</td>
<td>Aa3</td>
<td>Aa3</td>
</tr>
<tr>
<td>Standard &amp; Poor’s</td>
<td>A+</td>
<td>A+</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>A+</td>
<td>AA−</td>
</tr>
</tbody>
</table>

1 For comparison purposes, the share prices have been adjusted for all periods before October 6, 2010 to reflect the impact of the subscription rights issue in connection with the capital increase.
2 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.
3 We calculate this adjusted measure of our return on average shareholders’ equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our “Pre-tax return on average active equity”. However, this is not a measure of performance under IFRS and you should not compare our ratio based on average active equity to other companies’ ratios without considering the differences in the calculation of the ratio. The items for which we adjust the average shareholders’ equity of €50,547 million for 2011 and €41,712 million for 2010 are average accumulated other comprehensive income excluding foreign currency translation (all components net of applicable taxes) of €(519) million for 2011 and €(102) million for 2010, as well as average dividends of €617 million in 2011 and €461 million in 2010, for which a proposal is accrued on a quarterly basis and which are paid after the approval by the Annual General Meeting following each year. Tax rates applied in the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate).
4 Capital ratios for December 31, 2011 are based upon Basel 2.5 rules; prior periods are based upon Basel 2. 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) German Banking Act.
5 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).
The Deutsche Bank Share

Useful information on the Deutsche Bank share

2011
Change in total return1 (23.34)%
Share in equities trading (Xetra)1 5.48%
Average daily trading volume2 8.8 million shares
Share price high €48.70
Share price low €20.79
Dividend per share (proposed for 2011) €0.75

As of December 31, 2011
Issued shares 929,499,640
Outstanding shares 904,610,641
Share capital €2,379,519,078.40
Market capitalization €27.36 billion
Share price3 €29.44
Weighting in the DAX 5.19%
Weighting in the STOXX 50 1.11%

Securities identification codes

<table>
<thead>
<tr>
<th>Securities identification codes</th>
<th>Deutsche Börse</th>
<th>New York Stock Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of issue</td>
<td>Registered share</td>
<td>Type of issue</td>
</tr>
<tr>
<td>Symbol</td>
<td>DBK</td>
<td>Currency</td>
</tr>
<tr>
<td>WKN</td>
<td>514000</td>
<td>Symbol</td>
</tr>
<tr>
<td>ISIN</td>
<td>DE0005140008</td>
<td>CINS</td>
</tr>
<tr>
<td>Reuters</td>
<td>DBKGr.DE</td>
<td>Bloomberg</td>
</tr>
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</table>

1 Share price based on Xetra
2 Order book statistics (Xetra)
3 Xetra – closing price
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2011 was again a very difficult year for the world economy. In Europe, the sovereign debt burdens of some nations, and the potential for contagion across the wider Eurozone, caused a widespread loss of market confidence and triggered comprehensive efforts by governments and central banks to stabilise the situation. The United States economy faced a weakening pace of recovery, the loss of its sovereign AAA credit rating, and concerns arose over the capacity of the U.S. government to effectively reduce its debt burden. In Asia, concerns over the emergence of asset bubbles in China gave rise to fears of a wider economic slowdown in the region. In this sharply-deteriorating global economic environment, the world’s financial markets experienced levels of volatility, liquidity stress and risk aversion which we had not seen since the immediate aftermath of the collapse of Lehman Brothers.

Inevitably, this tough environment had its impact both on Deutsche Bank’s performance and on our share price, although on both measures we fared better than many peers. Nevertheless, our performance in 2011 also reflects the resilience of our earnings power in challenging conditions and the strength of the customer franchise we have built.
Group net income was €4.3 billion, up from €2.3 billion in 2010, on pre-tax profits of €5.4 billion, up from €4.0 billion in the prior year. In our core businesses, the Corporate & Investment Bank (CIB) and Private Clients and Asset Management (PCAM), pre-tax profits were €6.6 billion, after specific charges related to litigation expenses and the impairment of a VAT claim in Germany. Before these charges, profits in these businesses were close to €8 billion. Simultaneously, we strengthened our Tier 1 and Core Tier 1 capital ratios. We managed this despite an increase in our risk-weighted assets year-on-year, primarily driven by the implementation of Basel 2.5. We built up our liquidity reserve to its highest-ever level, and further improved both the size and the quality of our funding base. We also re-balanced our business, building up powerful earnings streams, which complement our leading investment banking platform.

In Corporate Banking & Securities (CB&S), pre-tax profits were €2.9 billion, after specific charges related to litigation and German VAT impairment of nearly €1 billion. The business was significantly impacted by a slowdown in market activity in the second half of the year. Nevertheless, the recalibration of our investment banking business since 2009 yielded considerable benefits. Our repositioning toward ‘flow’ products and solutions for clients boosted revenues, producing a record year for commodities trading, and strong performances in foreign exchange, money markets and interest rate trading. The strength of our customer franchise also came to the fore: we were ranked No. 1 in global fixed income, as measured by market share, by Greenwich Associates, No. 1 in global foreign exchange by Euromoney, and Best Bond House by International Financing Review. Simultaneously, we achieved €500 million of efficiency gains, on a run-rate basis, from the closer integration of our corporate and investment banking platform. Additionally, CB&S successfully mitigated the tighter market risk capital requirements of Basel 2.5 by reducing risk-weighted assets.
In our PCAM and GTB businesses – Asset and Wealth Management, Private & Business Clients and Global Transaction Banking – we turned in the best result ever. Pre-tax profits in these businesses in total were up 78% year-on-year to €3.7 billion, and thus accounted for more than half our Group result. This reflects the success of our strategy to grow by acquisition in these areas, together with disciplined execution of the post-merger integration process, combined with efficiency gains.

Global Transaction Banking produced profits of €1.1 billion, up 16% versus 2010 and at record levels, boosted by market share growth in both Cash Management and Trade Finance. Since the onset of the financial crisis in 2008, customer cash under management has more than doubled – a clear signal of confidence in Deutsche Bank, and reinforced by the accolade of ‘Global Bank of the Year for Cash Management’ from Treasury Management International.

Our PCAM businesses – Asset and Wealth Management and Private & Business Clients – also more than doubled pre-tax profits, to €2.5 billion, versus €1.1 billion in 2010. Asset and Wealth Management produced pre-tax profits of €767 million, up from €210 million in 2010, thanks in part to a turnaround in Private Wealth Management, from a loss of €57 million in 2010 to a pre-tax profit of €321 million, reflecting a positive performance from the acquisition of Sal. Oppenheim.

Private & Business Clients produced record pre-tax profits of €1.8 billion, despite charges of over €400 million related primarily to write-downs on Greek government bond holdings in Postbank, and costs to achieve the Postbank acquisition. This reflects successful cooperation with Postbank, which is proceeding at or ahead of plan, together with the successful implementation of efficiency measures in PBC and tight management of risk costs.
Our capital ratios at the end of 2011 were the highest for any year end. Our Tier 1 capital ratio improved from 12.3% to 12.9% during the year. The very important Core Tier 1 ratio likewise improved, from 8.7% to 9.5% during the year, thus comfortably exceeding European Banking Authority requirements in advance. Liquidity reserves improved during the year by €69 billion to €219 billion, their highest ever level, and composed predominantly of cash, cash equivalents and other highly liquid securities. Deutsche Bank is now better equipped than ever to withstand a period of scarce liquidity.

There is a great deal to be proud of in our 2011 results. I am proud not only of what we achieved, but also, how we achieved it. The financial crisis has thrown a sharp spotlight on the role of banks in society, and at Deutsche Bank, we take our responsibilities as corporate citizens extremely seriously. We firmly believe that the best way for us to create sustainable value for our shareholders, is by committing ourselves to all the constituencies around us who have a stake in our success. We demonstrated this commitment in several ways during 2011.

The ongoing process of integrating Postbank was successful – not only because it delivered financial returns, but also because it reflected careful discussion, and successful agreement, with the representatives of the staff members involved. In our home market, Germany, we actually increased lending to our customers by 7% during 2011, despite pressure on the banking industry to conserve capital and reduce risk. We also continued to exercise discipline in compensation. We not only reduced our bonus in 2011 pool by 17%, but also aligned compensation more tightly to the long-term interests of our shareholders by deferring a greater proportion of compensation to future years.
It is frequently said that banks have moved into a parallel world and no longer add value to the real economy, the community and people. At Deutsche Bank we take such criticism very seriously, because it has a negative impact on general trust in banks and is therefore very relevant for our business, as no industry is more reliant on trust than the financial industry. A public opinion of this kind also includes the risk that lawmakers will introduce increasingly more restrictive and potentially dysfunctional rules for banking. For me it is clear: We can only be and remain successful over the long term if people have trust in us. We have to earn that trust day in day out by acting and behaving responsibly.

Looking ahead into 2012, the outlook for the global economy remains uncertain. In the United States, the economy has recently shown signs of strengthening. The Chinese economy now appears more likely to avoid a sharp slowdown that was feared during 2011. In the Eurozone, governments, central bankers and regulators have shown considerable determination in tackling the debt crisis. Europe’s leaders have also embraced the very important challenge of developing a more integrated approach to fiscal issues facing the single currency union. At Deutsche Bank, we have closely monitored these constructive developments; but we also remain alert to the risks in our environment – economic, political, and social. These risks remain considerable.
Deutsche Bank is very well-equipped – not only to face up to challenges, but also to seize opportunities. We strengthened our core capital, liquidity and funding positions in 2011, preparing us for potential market uncertainties and for tighter regulation. We have successfully managed a transition to a better balanced, more diversified and lower-risk business model. We have significantly expanded our customer footprint in our private client businesses in Germany. Simultaneously, we reinforced our strong client franchise across a wide range of corporate and investment banking businesses. This gives us excellent prospects for market share gains, and profitable growth, across all our core businesses in a stabilizing environment. We will continue to approach both challenges and opportunities with the same fundamental principle: in every situation, and in every part of our business, we seek to build sustainable value for our clients; our people; the communities in which we serve; and for you, our shareholders.

Thank you for your loyalty and support.

Yours sincerely,

Dr. Josef Ackermann
Chairman of the Management Board and the Group Executive Committee

Frankfurt am Main, March 2012
Group Executive Committee

1 Dr. Josef Ackermann, *1948
Management Board member since 1996.
Chairman of the Management Board and the
Group Executive Committee, responsible
for Asset and Wealth Management, Corporate
Investments, Communications & Corporate
Social Responsibility, Economics/DB Research
and Audit.

2 Kevin Parker, *1959
Head of Asset Management.

3 Anshuman Jain, *1963
Management Board member since 2009.
Head of the Corporate & Investment Bank.

4 Hermann-Josef Lamberti, *1956
Management Board member since 1999.
Chief Operating Officer, responsible for
Human Resources, Information Technology,
Operations and Process Management,
Building and Facilities Management as well
as Purchasing.

5 Stefan Krause, *1962
Management Board member since 2008.
Chief Financial Officer, responsible for Finance,
Tax, Corporate Insurance, Investor Relations
and Group Strategy & Planning.

6 Werner Steinmüller, *1954
Head of Global Transaction Banking.

7 Jürgen Fitschen, *1948
Management Board member since 2009.
Head of Regional Management worldwide.
Chairman of the Management Committee
Germany.

8 Seth Waugh, *1958
Chief Executive Officer
Deutsche Bank Americas.

9 Rainer Neske, *1964
Management Board member since 2009.
Head of Private & Business Clients.

10 Robert Rankin, *1963
Chief Executive Officer
Deutsche Bank Asia-Pacific (ex Japan).

11 Pierre de Weck, *1950
Head of Private Wealth Management.

12 Dr. Hugo Bänziger, *1956
Management Board member since 2006.
Chief Risk Officer, responsible for Risk
Management, Legal, Compliance,
Corporate Security, Treasury and Corporate
Governance.
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 the 2011 financial year.

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 proposal of the Chairman’s Committee, 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, based on a proposal submitted by the Chairman’s Committee, 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 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 proposal of the Chairman’s Committee, 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 of the 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 accounting, 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) of the 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 on the 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 both the Chairman’s Committee and the 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 abstained from voting on 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.

The Supervisory Board

Dr. Clemens Börsig
Chairman

Frankfurt am Main, March 16, 2012
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 Teyssen
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
  until July 31, 2011 substitute member
— Dr. Theo Siegert
  substitute member

Nomination Committee
— Dr. Clemens Börsig
  Chairman
— Tilman Todenhöfer
— Werner Wenning

* Elected by our employees in Germany.
Dr. June Rin  
Singapore

As a long term investor in Deutsche Bank shares, I remain loyal even in a difficult environment. I firmly believe that sooner or later times will become brighter again and that the value of my holdings in Deutsche Bank will appreciate.

Dr. June Rin,  
Singapore
Deutsche Bank Group

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Stability in difficult times

Corporate Governance – 27
The foundation for long-term success

In the Interests of our Partners – 29
Entrepreneurs for our shareholders, clients, staff and society
Corporate Profile and Overview

Stability in difficult times

Deutsche Bank is a leading global investment bank with a strong and growing private clients franchise. Taking full advantage of the synergy potential between these two mutually reinforcing businesses has a high strategic priority for us. Firmly established on a broad international basis, we are a market leader in Europe and have a strong competitive position in North America, but also in key growth markets, above all in Asia.

Management structure

The prime responsibilities of the Management Board of Deutsche Bank AG include the Group’s strategic management, resource allocation, financial accounting and reporting, risk management and corporate control. The Management Board is supported in the performance of its leadership and oversight duties by central infrastructure units and other service departments, as well as functional committees chaired by its members.

The Group Executive Committee (GEC) is made up of the members of the Management Board, the heads of the core businesses who are not members of the Management Board, as well as the Head of the Americas. Effective January 1, 2011, the Head of Asia-Pacific (excluding Japan) was appointed to the GEC, which underlines the strategic importance of this region as one of our key growth drivers. At regular meetings, the GEC analyses the development of markets, discusses the status of the business divisions, examines issues relating to Group strategy and the competitive environment and prepares recommendations for decisions taken by the Management Board.

Josef Ackermann chairs both the Management Board and the GEC. Effective at the conclusion of the General Meeting 2012, he will retire from these appointments and Jürgen Fitschen and Anshu Jain, both currently members of the Management Board, will be appointed Co-Chairmen of the Management Board and the GEC.

Management structure
Group Divisions
Deutsche Bank is made up of the following Group Divisions: Corporate & Investment Bank (CIB), Private Clients and Asset Management (PCAM) and Corporate Investments (CI).

Corporate & Investment Bank
CIB is responsible for Deutsche Bank’s capital markets business, comprising the origination, sales and trading of capital markets products including debt, equity and other securities, together with our corporate advisory, corporate lending and transaction banking businesses. Our institutional clients come from both the public sector – for example, sovereign states and international organizations – and the private sector. We serve the entire range of corporate clients, from medium-sized businesses to large multinational corporations. CIB is subdivided into two Corporate Divisions: Corporate Banking & Securities (CB&S) and Global Transaction Banking (GTB). Corporate Banking & Securities comprises our Markets and Corporate Finance businesses, and covers Deutsche Bank Group’s origination, sales and trading of securities, corporate advisory and M&A businesses worldwide, together with other corporate finance activities. Global Transaction Banking covers Deutsche Bank’s cash management for corporate and financial institutions, trade finance business as well as trust and securities services.

Private Clients and Asset Management
PCAM is made up of two Corporate Divisions: Asset and Wealth Management (AWM) and Private & Business Clients (PBC).

Asset and Wealth Management comprises the Asset Management (AM) and Private Wealth Management (PWM) Business Divisions. AM provides retail clients across the globe with mutual fund products through our DWS Investments franchise. We offer our institutional clients, including pension funds and insurance companies, a broad range of services from traditional to alternative investment products. On November 22, 2011, we announced that we would be conducting a strategic review of our global Asset Management division, as part of our successful policy of continually optimizing our business mix, especially against the background of changes in the regulatory environment and competitive landscape as well as the associated costs and prospects for growth. The review is focusing on the entire Asset Management division globally, except for our DWS franchise in Germany, the rest of Europe and Asia, which remains a core part of our retail offering in these markets. PWM serves high and ultra high net worth individuals and families as well as selected institutions. It provides these very discerning clients with a fully integrated wealth management service, including inheritance planning and philanthropic advisory services.
PBC provides a broad range of banking services including current accounts, deposits, loans, investment management and pension products, to private individuals and self-employed clients as well as small and medium-sized businesses. Outside of Germany, PBC has had longstanding operations in Italy, Spain, Belgium and Portugal and has been active in Poland for several years now. Furthermore, we are also making focused investments in the growth markets of China and India.

Corporate Investments
The Corporate Investments (CI) Group Division manages Deutsche Bank’s global principal investments, which are not part of our core business. These include our remaining industrial shareholdings, other capital investments as well as other financial investments, primarily from certain real estate investments and credit exposures.

Our strategy
Since the start of the financial crisis in 2008, the banking landscape has changed significantly. Regulatory requirements, in particular, have been made considerably stricter. Early on during the crisis, we recognized the underlying need to adapt our strategy and business model to reflect this new environment. Phase 4 of our Management Agenda, which was approved in December 2009, sets out how we intend to meet the challenges of the changed environment. As part of this, we are concentrating on achieving sustainable profitability in investment banking by way of a stricter risk and balance sheet discipline, on achieving a more balanced business model, on expanding our commitment in Asia, and on renewing the emphasis on our performance culture.

The ongoing sovereign debt crisis in Europe and the risk of contagion effects led to extremely nervous trading and high volatility on the financial markets in 2011. The economic outlook for numerous countries gradually deteriorated. In this situation, we continued to execute our strategy and once again decisively de-risked our balance sheet and improved the quality of earnings as a result of the broadened basis. Furthermore, we attach top priority to further improving our capital, funding and liquidity positions.

We are confident that we have the right strategy in place to remain successful even in the more challenging operating environment.
Global presence

- Regional major hub
- Capital of country in which we are represented

Locations:
- New York
- Frankfurt am Main
- São Paulo
- London
- Dubai
- Tokyo
- Hong Kong
Corporate Governance
The foundation for long-term success

Effective corporate governance in accordance with high international standards is a matter of course for us. The essential framework for this is provided, first and foremost, by the German Stock Corporation Act and the German Corporate Governance Code. As our share is also listed on the New York Stock Exchange, we are also subject to the relevant U.S. capital market laws as well as the rules of the Securities and Exchange Commission (SEC) and New York Stock Exchange.

Our system of corporate governance provides the basis for the responsible management and control of Deutsche Bank, with a focus on sustainable value creation. It has four key elements: good relations with shareholders, effective cooperation between the Management Board and Supervisory Board, a performance-based compensation system with a sustainable and long-term focus, as well as transparent and timely reporting.

Shareholders
As required by law, our shareholders participate in decisions of material importance to the bank, including amendments to the Articles of Association, the appropriation of profit, the authorization to issue new shares and important structural changes. Moreover, shareholders are able to vote on a non-binding basis on the remuneration system for the Management Board. Deutsche Bank has only one class of shares, with each share carrying one voting right. To make it easier for our shareholders to exercise their voting rights, we offer absentee voting and support the use of electronic media for the Annual General Meeting. For example, shareholders can issue authorizations and voting instructions to Deutsche Bank’s proxies through the Internet.

Management Board
The Management Board is responsible for managing the company and exercises control over Deutsche Bank Group companies. It ensures compliance with all provisions of law and company internal policies. In appointing people to management functions in the company, the Management Board takes diversity into account. The members of the Management Board together with the heads of the bank’s core businesses who are not members of the Management Board as well as the heads of the Americas and Asia-Pacific (excluding Japan) form the Group Executive Committee (GEC). This committee analyzes the development of markets, discusses the status of the business divisions, examines issues relating to Group strategy and the competitive environment and prepares recommendations for decisions taken by the Management Board.

Supervisory Board
The Supervisory Board oversees and advises the Management Board in its management of the business. Major decisions affecting the bank require Supervisory Board approval. It specifies the information and reporting duties of the Management Board, appoints the members of the Management Board and draws up long-term plans for their succession together with the Management Board. The Supervisory Board reviews the efficiency of its work on a regular basis. In addition to the Mediation Committee required by law, the Supervisory Board has established a Chairman’s Committee, Audit Committee, Risk Committee and Nomination Committee.

To carry out its tasks, the Supervisory Board takes care to ensure that it has a balanced composition and that together its members possess the required knowledge, ability and expertise. Furthermore, the Supervisory Board respects diversity in the company, in particular when appointing members to the Management Board and making proposals for the election of the Supervisory Board. In light of the bank’s global
business activities, the Supervisory Board has an appropriate number of members with long-term international experience. The Supervisory Board also has a sufficient number of independent members.

Compensation
The compensation system for the Management Board is intended to ensure, above all, its appropriate and sustainable remuneration. Variable compensation is based on Deutsche Bank’s overall results while taking the risks assumed into account, along with the relevant unit’s contribution to results and individual performance. Major factors for determining the performance-related compensation components are the achievement of a return on equity target and the bank’s total shareholder return compared to the corresponding figure for a selected peer group, in each case based on a multiple-year average. The variable compensation is mainly granted on a deferred basis and is subject to certain conditions of forfeiture. At least 50% of the total variable compensation is equity-based and thus reflects both the positive and negative performance of Deutsche Bank’s share price.

The Supervisory Board members’ compensation is made up of fixed and variable components. In accordance with the Articles of Association, the variable compensation component is subject to exceeding pre-defined minimum targets related to the dividend and the three-year average earnings per share. The chair and the deputy chair of the Supervisory Board as well as the chair and members of the Supervisory Board committees, with the exception of the Nomination Committee, receive additional compensation.

The individual compensation of the members of the Management Board and the Supervisory Board as well as details on our remuneration system are published in the Compensation Report. Please refer to the Financial Report 2011, page 140ff.

Financial reporting
Shareholders and the public are regularly kept up to date through the Annual Report, including the Consolidated Financial Statements, as well as the Interim Reports. The reporting of Deutsche Bank Group is in accordance with International Financial Reporting Standards (IFRS). This provides for a high degree of transparency in financial reporting and facilitates comparability with our international peers.

Declaration of Conformity
On October 25, 2011, the Management Board and Supervisory Board published the annual Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act. This states that Deutsche Bank AG acts in conformity with the recommendations of the German Corporate Governance Code in the version dated May 26, 2010, although as a precautionary measure one exception is specified 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.

Our detailed Corporate Governance Report, along with the Corporate Governance Statement for 2011 and other documents on our corporate governance, such as the terms of reference for the Management Board, the Supervisory Board and its committees, are available on the Internet at www.deutsche-bank.com/corporate-governance.

We continuously check our system of corporate governance in light of statutory requirements as well as domestic and international standards, and make the appropriate adjustments.
In the Interests of our Partners
Entrepreneurs for our shareholders, clients, staff and society

Deutsche Bank demonstrated its entrepreneurial strength in 2011 as we successfully navigated through turbulent and challenging markets thanks to our clear business strategy, the trust of our clients as well as the expertise and dedication of our staff. This benefits our shareholders, clients and staff, and thus ultimately society in general. Chart 01–1

Shareholders
Through our forward-looking corporate policy and, in particular, our strict risk discipline, we have handled the impact of the European sovereign debt crisis better than many of our competitors – without compromising on our independence. Our shareholders understand that strengthening our equity capital and liquidity is an absolute top priority and that there are no viable alternatives to this approach. We intend to meet the regulators’ more stringent requirements on our own. We are continuing the course we have set.

Clients
In the interests of our clients, we take great care to ensure that our capabilities and performance remain unimpaired even in times of great turbulence and uncertainty. Our aim is to be a global leader in financial services. This applies to all the business fields in which we operate. Thanks to this approach, we generate sustainable value for our clients, while avoiding business practices that could put the good reputation of Deutsche Bank at risk.

Staff
Our employees are the key to our success. The quality of their work forms the basis for performance and client trust. We continually invest in training and development for our staff as well as in increasing our attractiveness as an employer to win and retain the best talent. As a global company we consider the diversity of our employees to be a competitive advantage, as this allows us to respond very individually to different clients and their specific needs. Moreover, diversity is an important source of creativity and innovation.

Society
Deutsche Bank sees itself as a “corporate citizen” with social responsibility in countries around the world. We want to live up to this responsibility through a management approach that also comprises a special focus on sustainability. We actively participate in the critical discussion on the principles of the financial sector and are working on resolving the identified problems. Through our system of corporate governance in accordance with national and international standards, we contribute to the creation of long-term value for society. Clients, staff and shareholders alike support our wide-ranging commitment to society. Excellent examples of how we put our sustainability objectives into practice are our “green” headquarters in Frankfurt am Main, Hong Kong and Mumbai, which meet the highest ecological standards.
Shareholders

A competitive return for our shareholders depends on satisfied clients

### Structural Data

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
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<tbody>
<tr>
<td>Number of shareholders</td>
<td>660,389</td>
<td>640,623</td>
<td>586,295</td>
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<td>Shareholders by type in % of share capital</td>
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<td></td>
<td></td>
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<tr>
<td>Institutional (including banks)</td>
<td>74</td>
<td>75</td>
<td>74</td>
</tr>
<tr>
<td>Private</td>
<td>26</td>
<td>25</td>
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<tr>
<td>Regional breakdown in % of share capital</td>
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<tr>
<td>Germany</td>
<td>52</td>
<td>47</td>
<td>46</td>
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<tr>
<td>European Union (excluding Germany)</td>
<td>26</td>
<td>31</td>
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<tr>
<td>Switzerland</td>
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<tr>
<td>U.S.A.</td>
<td>13</td>
<td>13</td>
<td>16</td>
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<tr>
<td>Other</td>
<td>3</td>
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### Key Figures

<table>
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<th></th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in total return of Deutsche Bank share</td>
<td>(23.3)%</td>
<td>(11.7)%</td>
<td>79.4%</td>
</tr>
<tr>
<td>Average daily trading volume (in million shares)</td>
<td>8.8</td>
<td>8.0</td>
<td>8.4</td>
</tr>
<tr>
<td>Dividend per share for the financial year (in €)</td>
<td>0.75</td>
<td>0.75</td>
<td>0.75</td>
</tr>
</tbody>
</table>

### Special Projects

- **Investor Day**: Meeting of senior managers from the CIB (Corporate & Investment Bank) Group Division and the PBC (Private & Business Clients) Corporate Division with investors and financial analysts to present and discuss the status quo as well as divisional strategies.
- **Absentee voting**: The new absentee voting system offers shareholders an additional, easy way of exercising their voting rights.

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1 Figures rounded
2 Share price based on Xetra
3 Order book statistics (Xetra)
4 Proposal for the Annual General Meeting on May 31, 2012
Clients

Demanding clients expect first class service and innovative products

Structural Data

<table>
<thead>
<tr>
<th>Number of clients (rounded)</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
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<tbody>
<tr>
<td>Corporate &amp; Investment Bank</td>
<td>83,800</td>
<td>54,400</td>
<td>41,600</td>
</tr>
<tr>
<td>Private Clients and Asset Management</td>
<td>Private &amp; Business Clients</td>
<td>28,585,000</td>
<td>28,787,000</td>
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<tr>
<td>thereof: Deutsche Postbank AG</td>
<td>14,064,000</td>
<td>14,150,000</td>
<td>–</td>
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<tr>
<td>Asset and Wealth Management</td>
<td>Retail Asset Management (Germany/Luxembourg)</td>
<td>2,260,000</td>
<td>2,225,000</td>
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<tr>
<td>thereof: in cooperation</td>
<td>485,000</td>
<td>484,000</td>
<td>398,000</td>
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<tr>
<td>Institutional Asset Management</td>
<td>2,400</td>
<td>2,300</td>
<td>2,300</td>
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<td>Private Wealth Management</td>
<td>75,800</td>
<td>79,400</td>
<td>78,000</td>
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Key Figures

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<tr>
<th>Corporate &amp; Investment Bank</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
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<tbody>
<tr>
<td>IFR Awards, number of awards won</td>
<td>8</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Risk Awards, number of awards won</td>
<td>3</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Euromoney Awards for Excellence, number of awards won</td>
<td>20</td>
<td>16</td>
<td>15</td>
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<tr>
<td>Euromoney FX Poll, ranking</td>
<td>1</td>
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<tr>
<td>Global Custodian Prime Brokerage Survey, ranking</td>
<td>1</td>
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<table>
<thead>
<tr>
<th>Private Clients and Asset Management</th>
<th>DWS Investments</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
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<tbody>
<tr>
<td>Number of Performance Awards in Europe</td>
<td>69</td>
<td>76</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td>Deutsche Insurance Asset Management Award as Best Global Insurance Asset Manager</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

Special Projects

<table>
<thead>
<tr>
<th>Corporate &amp; Investment Bank</th>
<th>Continued integration within the Corporate &amp; Investment Bank to promote stronger growth through streamlined processes and more closely connected business divisions.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Clients and Asset Management</td>
<td>Integration of Postbank into the PBC Corporate Division and development of a common platform for processes and IT infrastructure. Our &quot;Book Yield Attribution Analytics&quot; tool, which helps investors effectively measure and analyze a portfolio's performance, was awarded a U.S. patent. Integration of Sal. Oppenheim into the Private Wealth Management Business Division.</td>
</tr>
</tbody>
</table>

1 Including 32,000 clients that came from the former ABN AMRO's commercial banking activities in the Netherlands
2 Number of relationships excluding Private Client Services (U.S.A.), 2010 and 2011 including Sal. Oppenheim
3 Reactions Magazine
Staff

Competence, experience and a winning spirit are typical of our staff

Structural Data

<table>
<thead>
<tr>
<th>Staff (full-time equivalents)</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divisions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Clients and Asset Management</td>
<td>48.6%</td>
<td>49.8%</td>
<td>39.7%</td>
</tr>
<tr>
<td>Corporate &amp; Investment Bank</td>
<td>15.0%</td>
<td>15.3%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Corporate Investments</td>
<td>1.4%</td>
<td>1.5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Infrastructure/Regional Management</td>
<td>35.0%</td>
<td>33.4%</td>
<td>42.1%</td>
</tr>
<tr>
<td>Regions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>48.9%</td>
<td>48.3%</td>
<td>35.5%</td>
</tr>
<tr>
<td>Europe (excluding Germany), Middle East and Africa</td>
<td>23.9%</td>
<td>23.3%</td>
<td>28.6%</td>
</tr>
<tr>
<td>Americas</td>
<td>11.0%</td>
<td>11.0%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>18.2%</td>
<td>17.4%</td>
<td>21.4%</td>
</tr>
<tr>
<td>Qualifications**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>University degree</td>
<td>63.7%</td>
<td>63.9%</td>
<td>63.5%</td>
</tr>
<tr>
<td>High school certificate</td>
<td>17.3%</td>
<td>15.5%</td>
<td>19.1%</td>
</tr>
<tr>
<td>Other school degrees</td>
<td>19.0%</td>
<td>20.6%</td>
<td>17.4%</td>
</tr>
<tr>
<td>Age**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>up to 24 years</td>
<td>6.3%</td>
<td>7.1%</td>
<td>8.4%</td>
</tr>
<tr>
<td>25–34 years</td>
<td>28.7%</td>
<td>28.9%</td>
<td>35.0%</td>
</tr>
<tr>
<td>35–44 years</td>
<td>30.9%</td>
<td>31.6%</td>
<td>32.2%</td>
</tr>
<tr>
<td>45–54 years</td>
<td>24.8%</td>
<td>24.0%</td>
<td>19.0%</td>
</tr>
<tr>
<td>over 54 years</td>
<td>8.7%</td>
<td>8.4%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

Key Figures

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Commitment Index**</td>
<td>72%</td>
<td>73%</td>
<td>76%</td>
</tr>
<tr>
<td>Employees leaving the bank for a new job</td>
<td>5.6%</td>
<td>6.6%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Training (expenses in € million)</td>
<td>122</td>
<td>100</td>
<td>86</td>
</tr>
<tr>
<td>Apprenticeship programs (expenses in € million)</td>
<td>56</td>
<td>41</td>
<td>41</td>
</tr>
</tbody>
</table>

Special Projects

A new performance culture at Deutsche Bank

We have formulated a number of key principles which are applied across the bank: Everyone knows what is expected of them. Everybody knows where they stand. And everybody knows we differentiate according to performance.

Deutsche Bank signed the “DAX 30” voluntary commitment and aims to increase the proportion of female senior executives at the Managing Director and Director level worldwide as well as the proportion of female management staff by 2018.

---

1 Staff (full-time equivalent) = total headcount adjusted proportionately for part-time staff, excluding apprentices and interns  
2 A one-off adjustment in data for Deutsche Postbank staff resulted in a notional decrease of 260 employees  
3 Number of staff (headcount)  
4 Excluding Deutsche Postbank  
5 2011: change in method, past years adjusted
Society

Deutsche Bank is committed worldwide to fostering culture, education, community development and sustainability

Structural Data

<table>
<thead>
<tr>
<th>Number of countries in which Deutsche Bank operates (including offshore sites)</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>72</td>
<td>74</td>
<td>72</td>
</tr>
</tbody>
</table>

Key Figures

<table>
<thead>
<tr>
<th>Spending by Deutsche Bank on social responsibility activities</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>77.1</td>
<td>91.7</td>
<td>74.8</td>
</tr>
<tr>
<td>thereof: Deutsche Bank Americas Foundation</td>
<td>6.3</td>
<td>6.8</td>
<td>9.5</td>
</tr>
<tr>
<td>Corporate Citizenship UK</td>
<td>3.3</td>
<td>5.1</td>
<td>4.7</td>
</tr>
<tr>
<td>Deutsche Bank Asia Foundation</td>
<td>3.0</td>
<td>3.0</td>
<td>3.7</td>
</tr>
</tbody>
</table>

Spending by endowed Deutsche Bank foundations

| Deutsche Bank Foundation | 4.4 | 4.5 | 4.9 |
| Other foundations | 1.6 | 1.9 | 1.4 |

Total

| 83.1 | 98.1 | 81.1 |

Special Projects

Ensuring sustainability

Installation of a solar photovoltaic system 224 meters up on the roof of our Americas’ headquarters in New York. This generates electricity for the bank’s own consumption and decreases carbon emissions by 100 metric tons per year.

Enabling talent

Initiatives such as IntoUniversity in the United Kingdom and FairTalent in Germany enable young people from socially disadvantaged families to pursue an education that allows them to achieve their full potential.

Creating opportunity

As part of our community development program in the United States, Living Cities stabilizes underprivileged areas of cities by promoting affordable housing, education and health care systems as well as projects to strengthen the local economy.

Fostering creativity

Since 2002, the education program Zukunft@BPhil of the Berliner Philharmoniker has inspired more than 21,000 children and young people to experience the world of classical music.

Committing ourselves

More than 19,000 employees volunteered to assist nearly 3,000 non-profit partner organizations around the world in 2011.
Margarethe Weidner
Regensburg

Postbank’s future will profit from Deutsche Bank’s takeover. Ultimately, all customers stand to benefit not only from the broader capital base, but also from the bundled experience and expertise of the two combined banks.

Margarethe Weidner,
Private Client with Postbank,
Regensburg
Stakeholders

Shareholders – 37
Sovereign debt crisis weighs on equity markets

Clients – Corporate & Investment Bank – 41
Solid performance in a challenging environment

Clients – Private Clients and Asset Management – 46
Higher revenues and profits

Clients – Corporate Investments – 51
Coverage extended to further non-core assets

Clients – Central Infrastructure – 52
Executive arm of the Group Management Board

Staff – 53
Stability at a high level

Society – 56
Accepting responsibility
Shareholders
Sovereign debt crisis weighs on equity markets

At the beginning of 2011, the recovery of the global economy continued at first, raising investors’ expectations. In an optimistic market environment, Deutsche Bank’s share reached its peak for the year in February at €48.70. In March, following the nuclear and natural disaster in Japan, investor sentiment dampened and share prices declined broadly. Second quarter upturns in market prices turned out to be only a temporary high. In the third quarter, the deepening sovereign debt crisis in Europe fuelled investors’ concerns. The global financial markets reacted with high volatility, which weighed heavily above all on financial sector stocks. The price of the Deutsche Bank share also experienced strong fluctuations, on some days of more than 10%. It reached its lowest point in September at €20.79.

Concerns about banks’ exposures in the countries on the periphery of the eurozone mounted as the year was coming to a close; questions were increasingly raised about banks’ capital funding, capacity to bear risks and liquidity reserves. This deep-rooted uncertainty prevented a more broadly based market recovery. The Deutsche Bank share was able to advance somewhat from its low and closed at €29.44 on December 30, 2011, nearly ten euro, or around 25%, below the level at the end of 2010. However, the share prices of most of our comparable international competitors declined even more sharply. The STOXX Europe Banks, which maps the European banking sector, lost a good 37% in 2011, while the major German stock index, DAX, weakened with a minus of nearly 15% to close the year at 5,898 points.

Lower market capitalization
Deutsche Bank’s market capitalization at the end of 2011 came to €27.36 billion, nearly €9 billion less than a year before. Although the average unit volume of daily trading increased to 8.8 million shares, the full-year value of Xetra trading declined in 2011 due to the weaker share price levels to €133 billion, compared with €160 billion in 2010. Nonetheless, we ranked second place once again among DAX securities. Our ratio in share trading on Xetra went down slightly to 5.5% (2010: 6.8%), although the increasing importance of alternative trading platforms probably contributed to this development. On the New York Stock Exchange, where our share has been listed since 2001, the average volume of trading in our share rose by nearly 32% in 2011. This was above all due to increased interest on the part of American investors in European banks in the second half of the year.

Long-term return
The distinct price decline in 2011 reduced the Deutsche Bank share’s long-term total shareholder return. An investor who bought Deutsche Bank shares for the equivalent of €10,000 at the start of 1980, reinvested dividends and subscribed to capital increases without injecting additional funds would have held a portfolio worth €60,629 at the end of 2011. This corresponds to an average annual return of 5.8%, while the DAX recorded an increase of 8.0% per annum over the same period.
Strengthening our capital was our top priority in 2011. We improved our core Tier 1 capital ratio over the course of the year from 8.7% to 9.5%. Even though we had to apply the stricter equity capital standards of the Basel Committee on Banking Supervision (called Basel 2.5) as of December 31, 2011, this is an all-time high. As a result, Deutsche Bank already surpasses the stricter requirements (9.0%) of the European Banking Authority (EBA), which come into effect at the end of June 2012, and we are thus well prepared for the future Basel 3 requirements.

With the approval of the Supervisory Board, we will submit a proposal for an unchanged dividend of €0.75 per share to the Annual General Meeting 2012. Our decision in this regard is a response in particular to the supervisory authorities’ stricter capital adequacy requirements for banks, while at the same time meeting our obligations to our shareholders.

The number of our shareholders reached a new peak in 2011. From year-end 2010 to 2011, the number of shareholders grew by 19,766 to 660,389 (2010: 640,623). This also reflects the higher acceptance of equity ownership in Germany, for the first time in six years. Noteworthy in this context is the anti-cyclical investment behavior on the part of private investors: the number of our shareholders increased only in the second half of 2011, i.e., when the Deutsche Bank share price was under the greatest pressure.

**Chart 02–2**

*Increase in number of shareholders*  
In thousands at year end

**Long-term value**

---

Total Return Index, beginning of 1980 = 100, quarterly figures  
Deutsche Bank  
DAX  
Source: Datastream
Once again, around 99% of our shareholders were private investors, holding 26% (2010: 25%) of the share capital of €2,379,519,078.40. The ratio of capital held by institutional investors correspondingly sank to 74% (from 75% in 2010). Chart 02–3 In Germany, holdings in Deutsche Bank shares grew by five percentage points to a total of 52% of the share capital. Chart 02–1 Reasons for this included, above all, the transfer of the custody of institutional investors’ shareholdings from abroad to Germany as well as additions to the existing holdings of private shareholders in Germany.

Deutsche Bank shares continue to be almost entirely in free float. Large shareholders whose holdings are subject to the statutory reporting threshold of 3% were BlackRock Inc, New York, with 5.14%; Credit Suisse Group, Zurich, with 3.86%; and Capital Research and Management Company, Los Angeles, with 3.08%.

Greater attendance at the Annual General Meeting

5,700 shareholders joined us at our Annual General Meeting on May 26, 2011, in Frankfurt am Main (2010: 5,500). The percentage of capital represented declined slightly by 1.1 percentage points to 34%. The report of the Chairman of the Management Board on the preceding financial year and current outlook was followed by a lively shareholder discussion with the company’s management. After the discussion, the General Meeting approved all of the items on the agenda by large majorities. In 2011, for the second time, we conducted our Annual General Meeting on a climate-neutral basis through offsetting measures.

Share buyback program continued

Shareholders at the Annual General Meeting authorized the bank to purchase own shares of a volume equivalent to up to 10% of the share capital by November 30, 2015. We thus replaced the authorization from 2010.

In total we repurchased 37.2 million shares (2010: 29.8 million) over the course of the year under review. Almost two-thirds of these shares were used to fulfill obligations from equity-based compensation plans. We did not cancel any shares. Due to the share buybacks, the ratio of shares in Treasury temporarily exceeded the reporting threshold of 3%. As of December 31, 2011, 24.1 million shares were held in Treasury, equivalent to 2.6% of our share capital.

From the start of our first share buyback program in mid-2002 up to December 31, 2011, we repurchased a total of 301.6 million Deutsche Bank shares worth €18.1 billion, resold 16.3 million shares on the market worth €0.5 billion and cancelled 118 million shares with a value of approximately €7.2 billion.
Rating partially downgraded
The large international rating agencies Standard & Poor’s, Moody’s Investors Service and Fitch Ratings reviewed their credit ratings of banks around the world in 2011 and changed their rating methodologies, in some cases considerably. While Deutsche Bank’s long-term ratings from Standard & Poor’s (A+) and Moody’s (Aa3) remained unchanged, Fitch lowered our rating one notch in December from AA– to A+. Nearly all banks around the world with any sizable capital markets business were affected in 2011 by such rating actions.

Active dialogue with capital market participants
Financial analysts’ and investors’ demand continued to be very high for information about Deutsche Bank as an investment. In light of the widespread uncertainty on the markets in 2011, questions focused primarily on the bank’s capital base as well as its liquidity and refinancing. There was also a great deal of interest in the business prospects of our individual corporate divisions. At a series of workshops, the Investor Relations team provided detailed information on current developments and future prospects as well as plans for the ongoing integration of Postbank. In telephone conferences, we regularly reported on the development of the quarterly and annual Group results. We conducted more than 400 individual or group discussions (2010: 398) with equity and debt investors, above all at events such as roadshows and broker conferences, which members of the Management Board also participated in. Furthermore, in 2011 we presented our two Group Divisions Corporate & Investment Bank (CIB) and Private Clients and Asset Management (PCAM) at two “investor days” held in London and Frankfurt am Main. Senior managers fielded questions and delivered answers at these events, which were broadcast in their entirety in the Internet. We intensified our increasingly important communications with investors who base their investment decisions on ecological, social and governance (ESG) issues.

Internet service improved
Through our toll-free shareholder hotline, we provide our private shareholders a convenient means of entering into dialogue with us, and they make active use of this, especially during phases of market turbulence. Our Investor Relations’ website provides numerous ways to quickly and comprehensively satisfy the demand for information. For some time now, we publish all of the company’s announcements and financial reports without delay in the Internet. We also hold live Internet broadcasts of our telephone conferences with analysts. Our annual and interim reports are presented online with a variety of interactive features developed especially for the Internet. We also enhanced the Investor Relations’ online presence to enable the use of mobile devices.
Clients – Corporate & Investment Bank
Solid performance in a challenging environment

2011 was a challenging year for many of the businesses in our CIB Group Division with the European sovereign debt crisis and uncertainty about the global economic and regulatory outlook leading to a significant reduction in client activity, particularly in Europe. Although CIB was unable to prevent a decline in earnings, we succeeded in delivering solid income before income taxes and increased market share across geographies and products while ensuring careful control of costs, risks and balance sheet. This performance demonstrates the resilience of CIB’s global client franchise, and validates the steps taken in the past to recalibrate the business and further integrate Corporate Finance, GTB and Markets. This has been endorsed by the large number of awards the bank has won in 2011.

The Corporate & Investment Bank (CIB) Group Division comprises the Corporate Banking & Securities and Global Transaction Banking Corporate Divisions. Corporate Banking & Securities consists of the Markets and Corporate Finance Business Divisions.

Excerpt from segment reporting (Corporate & Investment Bank)

The Corporate & Investment Bank Group Division reported income before income taxes of €4.0 billion in 2011. The Corporate Banking & Securities Corporate Division recorded income before income taxes of €2.9 billion, compared with €5.0 billion in 2010. Overall, net revenues in 2011 were lower than in the year before. An uncertain macroeconomic environment and ongoing concerns around the European sovereign debt crisis had a particularly marked effect on client activity levels in Europe, which accounts for a substantial portion of our business. Revenues in Sales & Trading (debt and other products) as well as revenues in Sales & Trading (equity) came down significantly compared with the prior year. In addition, specific charges of €1.0 billion mainly related to litigation and operational risks were more than offset by lower performance related compensation expenses and efficiency savings. The Global Transaction Banking Corporate Division generated full year income before income taxes of €1.1 billion (2010: €1.0 billion) driven by strong results across all businesses with growth in fee and interest income.

in € m.

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>18,493</td>
<td>20,929</td>
</tr>
<tr>
<td>Total provision for credit losses</td>
<td>462</td>
<td>488</td>
</tr>
<tr>
<td>Noninterest expenses</td>
<td>13,977</td>
<td>14,422</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td><strong>4,026</strong></td>
<td><strong>5,999</strong></td>
</tr>
<tr>
<td>Return on equity (pre-tax) in %</td>
<td>20%</td>
<td>28%</td>
</tr>
<tr>
<td>Risk-weighted assets</td>
<td>255,698</td>
<td>211,115</td>
</tr>
<tr>
<td>Assets</td>
<td>1,796,964</td>
<td>1,519,983</td>
</tr>
</tbody>
</table>

1Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2011 (Management Report).
Corporate Banking & Securities

The Markets Business Division combines the sales, trading and structuring of a wide range of financial market products including bonds, equities and equity-linked products, exchange-traded and over-the-counter derivatives, foreign exchange, money market instruments, securitized instruments and commodities. Coverage of institutional clients is provided by the Institutional Client Group, while Research provides analysis of markets, products and trading strategies.

Market conditions deteriorated rapidly in the second half of the year as the eurozone sovereign debt crisis intensified with increasing uncertainty and lower client trading volumes in many product areas.

The Markets Business Division performed well against this difficult backdrop. It generated solid revenues across all its business lines, reflecting the geographical and product breadth of its franchise and the balance of cyclical and non-cyclical businesses.

In 2011, Markets was named Best Bond House of the Year by IFR magazine; ranked joint No. 1 for global fixed income market share (Greenwich Associates); and No. 1 for global prime broking for the fourth year in a row (Global Custodian).

The division’s Foreign Exchange business turned in a very good result with record client volumes in 2011. It performed particularly strongly during periods of exceptional volatility, including the especially challenging third quarter, when it achieved record revenues for that quarter and the highest client trading volumes for any quarter. With a market share of 15.6%, the business ranked No. 1 in Euromoney’s FX poll for the seventh year in a row, while holding a sizeable lead over the second placed firm.

The Money Markets business achieved a notable increase in results that was broadly spread across secured and unsecured financing and derivative trading businesses. The business benefited from strong client activity.
The Rates business saw revenues decline year on year primarily due to lower flow client volumes as a result of market uncertainty, but it was the No. 1 interest rate derivatives house by market share globally for the second consecutive year (Greenwich Associates) and won Risk magazine’s Interest Rate Derivatives House of the Year award. We were the only bank to rank among the top 3 in every interest rate category in Risk’s Interdealer poll. In addition to flow trading, Rates also developed numerous client solutions such as a landmark longevity hedge for a UK corporate pension fund. The Residential Mortgage Backed Securities (RMBS) business recorded a significant improvement year over year thanks to our successful business realignment and the absence of prior year losses.

The Credit business saw revenues decline on the back of a fall in client volumes and spread volatility, partly offset by a strong performance in client solutions. The division expanded its electronic credit default swap trading operations and was rewarded with major market share gains, ranking No. 1 for e itraxx contracts in the second half of 2011 according to Bloomberg. The Emerging Markets business experienced challenging market conditions. However, it won new clients across multiple markets by offering consistent pricing and by pioneering new risk management and investment products.

The Commodities business generated record revenues in 2011. We continued to invest in businesses such as iron ore and steel trading, launched a new electronic metals trading platform and continued to expand our commodity-linked financing business and Asian and U.S. franchises.

The Cash Equities business saw revenues decline because of the volatile market conditions and reduced client activity, especially in Europe. However, we increased our market share in the U.S. and ranked No. 1 for European equity research (Institutional Investor). Equity derivatives revenues were also lower year on year globally but rose to record levels in the U.S. Prime Finance revenues were only slightly lower.

Awards 2011

<table>
<thead>
<tr>
<th>The Banker</th>
<th>Euromoney</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Most Innovative Investment Bank&quot;</td>
<td>&quot;Best Global Debt House&quot;</td>
</tr>
<tr>
<td>International Financing Review</td>
<td>&quot;Best Global Flow House&quot;</td>
</tr>
<tr>
<td>&quot;Credit Derivatives House of the Year&quot;</td>
<td>&quot;Best Global Emerging Market Debt House&quot;</td>
</tr>
<tr>
<td>Risk</td>
<td></td>
</tr>
<tr>
<td>&quot;Interest Rate Derivatives House of the Year&quot;</td>
<td></td>
</tr>
<tr>
<td>&quot;Credit Derivatives House of the Year&quot;</td>
<td></td>
</tr>
</tbody>
</table>
The Corporate Finance Business Division is responsible for mergers and acquisitions (M&A), including advisory, debt and equity issuance and capital markets coverage of large and medium-sized corporations. Regional and industry-focused teams ensure the delivery of our entire range of financial products and services to our clients.

Market conditions in 2011 began positively, but activity fell off very significantly in the second half of the year. Fees for the industry as a whole were lower than in 2010, with October 2011 being the lowest month on record for EMEA fee income. The Corporate Finance division delivered a strong performance in this challenging market environment, while improving its position in many areas, particularly in investment grade and high yield bond origination, and winning many new clients.

Debt Capital Markets was the No. 1 bookrunner of international bonds in 2011 by number of deals (Thomson Reuters), arranging nearly one in five deals, the biggest share secured by a single firm in over 20 years. Chart 02–8 This success reflects the depth and diversity of our franchise, enabling us to arrange bonds for clients in a very wide range of currencies. Deutsche Bank was ranked top 5 in U.S. dollar, euro, sterling and Swiss franc international bonds.

Equity Capital Markets increased its market share to 4.8% (Dealogic), its highest since the start of the financial crisis. This reflects the bank’s global strength, which enabled us to increase both first-time mandates and repeat business from established clients. Deutsche Bank was a bookrunner on three of the five largest IPOs to come to market globally. It ended the year as the No. 3 arranger of initial public offerings (Bloomberg).

Leveraged Debt Capital Markets delivered a strong performance despite a much more difficult market environment than the year before. It arranged a record number of deals, well balanced across sectors, corporate clients and leveraged buy outs, and ranked No. 1 in Europe, Middle East and Africa (Dealogic).

M&A maintained its momentum in 2011, ranking third in EMEA by both volumes and fees and No. 6 globally (Dealogic). It advised on a geographically diverse range of high-profile transactions including some of the year’s most complex transactions and deals that were transformational for both client and industry.

Awards 2011
International Financing Review
“Bond House of the Year”
“Emerging Markets Bond House of the Year”
Global Transaction Banking

The Global Transaction Banking (GTB) Group Division provides commercial banking products and services for both corporates and financial institutions world wide, including domestic and cross-border payments, risk mitigation and international trade finance as well as trust, agency, depositary, custody and related services. Business units include Cash Management, Trade Finance and Trust & Securities Services.

Amid difficult markets and increasing pressure on financial institutions and corporates, especially in the second half of the year, Global Transaction Banking delivered a strong performance in 2011, generating revenues and profits at record levels. GTB redefined its model and strategy, streamlined its client coverage and realigned its priorities. GTB's refocused strategy includes alignment with the world's most dynamic regions, in particular Asia-Pacific and other high growth markets. At the same time, GTB underlined its market leading franchise in Europe, enhanced by the integration of ABN AMRO's commercial banking activities in the Netherlands, which we acquired in 2010. The repositioning of the GTB business also took into consideration the changing financial and regulatory landscape.

Our Cash Management offering maintained its No. 1 position in euro clearing in 2011 and a leading rank in U.S. dollar clearing. By targeting priority corporate clients and financial institutions, increasing cost efficiencies and maintaining investment in high margin products, such as the cross-currency platform FX4Cash, GTB was able to deliver significant revenue increases across its cash management business. Our leadership role in cash management was also recognized in the form of numerous industry awards.

The Trade Finance business continued to win market share from competitors in 2011, particularly in the documentary as well as structured businesses, where Deutsche Bank was named Best Structured Trade Finance Institution by the magazine Trade Finance. In order to facilitate more efficient risk distribution, hedging and structuring capabilities, a new risk and portfolio management group was initiated, thereby improving Deutsche Bank’s competitive position. Strong momentum was achieved in leveraging client relationships across the Corporate & Investment Bank to deliver financial supply chain solutions, resulting in a number of landmark transactions with major corporates.

Trust & Securities Services, which forms an integral part of a renewed focus on securities solutions for clients, benefited from improved market conditions in the depositary receipt and custody business. Our ongoing investments in new products such as agency securities lending also paid off. Trust & Securities Services continued its market leadership as trustee for U.S. asset-backed securities and was among the leading trustees for all U.S. debt issued in 2011.
Deutsche Bank
Annual Review 2011

The Private Clients and Asset Management Group Division (PCAM) comprises Deutsche Bank’s investment management business for both private and institutional clients, together with our traditional banking activities for private individuals and small and medium-sized businesses. PCAM consists of the two Corporate Divisions Asset and Wealth Management and Private & Business Clients.

Despite the difficult environment, 2011 was a good year for PCAM in which the upward trend of previous years continued to gain momentum. Both corporate divisions managed to strengthen their competitive position, above all in our German home market, underpinned in part by the acquisition of a controlling interest in Deutsche Postbank AG and Sal. Oppenheim Group in 2010. The PCAM Group Division saw a marked increase in revenues and profits, putting it on target for a substantially higher contribution to the bank’s overall performance in 2011. Total invested assets in PCAM (excluding BHF-BANK) declined to €1,116 billion (year-end 2010: €1,131 billion) mainly as a result of unfavorable markets worldwide.

Asset and Wealth Management

The Asset and Wealth Management Corporate Division is made up of the two Business Divisions Asset Management and Private Wealth Management. While Private Wealth Management serves the banking needs of wealthy individuals and families across the globe, Asset Management provides investment solutions to individual and institutional investors worldwide. Composed of four business lines, Asset Management caters to retail investors through DWS Investments; serves institutional investors, such as pension and sovereign wealth funds, through DB Advisors; conducts third-party insurance investing through Deutsche Insurance Asset Management; and invests in real estate and non-traditional vehicles via RREEF Alternatives.

Asset Management (AM) had a strong 2011 despite a decrease in assets under management to €544 million (year-end 2010: €550 million). Chart 02–10 It was able to leverage the collective synergies, while realizing an increase in higher margin investment activities. In the year under review, AM increased its stake in Deutsche UFG Capital Management, one of Russia’s top ten investment management companies, obtaining 100% ownership. It was also a banner year for our Chinese joint venture partner Harvest Fund Management, which won numerous awards in 2011. Harvest is China’s No. 1 Sino-foreign joint venture fund management company, in which AM holds a 30% stake.

Excerpt from segment reporting (Private Clients and Asset Management*)

The Private Clients and Asset Management Group Division recorded income before income taxes of €2.5 billion in 2011, compared with €1.1 billion in 2010. In the Asset and Wealth Management Corporate Division, income before income taxes was €0.8 billion (2010: €0.2 billion), which was more than triple the previous year’s performance, reflecting the successful integration of Sal. Oppenheim and the benefits related to efficiency measures. In the Private & Business Clients Corporate Division, income before income taxes increased to €1.8 billion (2010: €0.9 billion). This increase was mainly driven by the consolidation of Postbank.

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<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
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</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>14,379</td>
<td>9,810</td>
</tr>
<tr>
<td>Total provision for credit losses</td>
<td>1,383</td>
<td>785</td>
</tr>
<tr>
<td>Noninterest expenses</td>
<td>10,277</td>
<td>7,919</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td><strong>2,549</strong></td>
<td><strong>1,100</strong></td>
</tr>
</tbody>
</table>

| Return on equity (pre-tax) in % | 15 | 11 |
| Risk-weighted assets | 111,816 | 123,613 |
| Assets | 394,084 | 400,110 |

*Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2011 (Management Report).
Retail investors

DWS Investments (DWS) had €164 billion in assets under management at the close of 2011 compared with €178 billion a year earlier. This decline of €14 billion mainly reflects the adverse capital market conditions and net outflows of €4 billion, primarily in equities. Nonetheless, DWS (including Deutsche Bank products) remained the number-one mutual fund company in Germany and the first choice for new client business in the German state-supported private pension concept, Riester. DWS Investments continued to be a leading partner for third-party banks, independent financial advisors and insurances. With almost 30%, we are the clear market leader in the unit-linked insurance business in Germany. DWS received numerous prizes for investment performance and service, particularly in Germany, Austria and Switzerland, but also in the U.S.A. where it won awards for several bond funds and also secured a number of sizeable investment allocations. In the closed-end fund business, DWS ACCESS was, with placed equity of €514 million, the most successful provider in Germany 2011.

Furthermore, DWS extended in 2011 its fiduciary responsibility by making its underlying guidelines public along with its voting at 184 annual general meetings.

Institutional asset management

In 2011, DB Advisors consolidated its position as a fixed-income innovator by winning a mandate for emerging markets debt by using an environmental, social, and corporate governance (ESG) investment filter. The institutional group won several major accolades in Europe. With mandates in 50 countries worldwide, DB Advisors had €174 billion in assets under management at the end of 2011. This represents a small decline of €1 billion against 2010 that was attributable above all to the uncertain market circumstances, which induced clients to dispose of their investments.

Asset management for insurance firms

With €157 billion in assets at the end of 2011 (year-end 2010: €151 billion), Deutsche Insurance Asset Management currently ranks as the world’s second-largest manager of insurance assets. Reactions, the leading publication for the global insurance market, named it “Best Asset Manager” for the fourth consecutive year, based on a survey of insurance companies. A significant theme in 2011 was insurance company interest in greater yield-producing investment solutions, prompting us to focus more on providing “alternative” investment strategies, beyond traditional fixed income. Our newly developed Book Yield Attribution Analytics tool, which helps industry investors effectively measure and analyze a portfolio’s performance, was awarded a U.S. patent in January 2011 – which was particularly noteworthy as patents for financial products had previously been very rare.
Real estate and other alternative investments

Responding to increased investor appetite for alternative products, AM created RREEF Alternatives, consolidating its real estate, infrastructure, private equity fund-of-funds, commodities, private equity clean technology and climate change-related public equity businesses onto one platform. With €49 billion (year-end 2010: €46 billion), RREEF Alternatives is among the 15 largest managers of alternative assets worldwide. Its real estate, private equity fund-of-funds and infrastructure divisions occupy top-five spots in industry rankings. In 2011, RREEF won a number of accolades from prominent industry journals in numerous investment categories. RREEF published its first annual Sustainability Report in 2011, marking it as a leader in “green” real estate. It also won several large mandates during the year, including one from a notable Korean insurance company.

Deutsche Bank’s Private Wealth Management (PWM) Business Division is one of the world’s leading wealth managers. It is dedicated to serving high net worth individuals, families and selected institutional investors as well as family offices and financial intermediaries. PWM’s comprehensive range of services extends from tailored investment products, innovative lending solutions and high quality wealth planning, through inheritance and succession planning to philanthropic advisory services.

We were able to mitigate the impact from the difficult market conditions on the assets of our clients in 2011 as we aligned our investment strategy early to the challenging conditions. Trust in the quality of our advisory services held strong as a result. At the end of the year, the business division managed total invested assets of €269 billion (€275 billion at the end of 2010) for over 75,000 clients in more than 120 locations around the world. Chart 02–12 The reduction of €6 billion in 2011 due to the unfavorable financial markets takes into account positive net new money inflows of €4 billion.

Despite an increasingly challenging environment in 2011, PWM managed to improve profitability. Nearly all PWM’s business lines and regions participated in this positive development. Especially worth mentioning here are our equity, foreign exchange and mutual funds product lines as well as increased lending to our clients. We expanded our offering to include new products (e.g. direct investments) and strengthened our position in the market for ultra high net worth clients through closer cooperation with our investment banking division.

The business normalization at our independent subsidiary Sal. Oppenheim also had a positive impact. Significant progress was made in the realignment there and Sal. Oppenheim started operating profitably again in 2011, as costs and risk positions were scaled backed further.
Germany continued to be one of the key sources of earnings for the business division in 2011. The specialist magazine Euromoney awarded us the title “Best Private Bank in Germany”. While maintaining a stable cost base, PWM Germany made a significant contribution to PWM profit.

In the UK, the especially strong growth in the ultra high net worth segment experienced in 2010 was followed by a consolidation phase in 2011.

In the other European countries including Russia, as well as in the Middle East and Africa, PWM was able to expand its position. Furthermore, our competitive business model and a declining cost-income ratio were decisive factors for the positive earnings momentum recorded in PWM Americas.

In Asia-Pacific, which is an especially promising region from a strategic perspective, PWM achieved net new money inflows of €5 billion in 2011, a clear improvement on 2010. In China and in India we were named “Best Private Bank” by Asian Private Banker. To drive forward its expansion in the region, PWM focuses above all on organic growth, facilitated by the continuous enhancement of our IT platform.

PWM’s unchanged objective is to become firmly established as the world’s leading advisor for wealthy private clients, families and selected institutions. To meet this objective, we attach top priority to providing first class quality in wealth management services to our discerning clients. We are fully committed to continuously improving our service.

Private & Business Clients
Deutsche Bank’s Private & Business Clients (PBC) Corporate Division provides branch banking and financial services to private customers, self-employed clients as well as small and medium-sized businesses internationally. PBC’s product range includes payment and current account services, investment management and retirement planning, mutual funds and securities, as well as loans to private clients and businesses.

In 2011, PBC continued to grow organically. The number of branches in Germany, Italy, Spain, Belgium, Portugal, Poland, India and China increased to 2,869, including 1,098 Postbank branches. In addition, we complemented our own fixed sales network by working with 2,912 independent financial advisors in mobile sales (excluding Postbank) and maintaining cooperation agreements with reputable companies such as Deutsche Vermögensberatung AG (DVAG) as well as the German, Spanish and Italian postal services. PBC serves approximately 24 million clients in Germany along with roughly five million abroad. Our market leadership in Germany was reaffirmed in 2011 when the magazine Euromoney named us Best Bank Germany.
PBC turned in a record year in 2011, doubling income over the preceding year despite an unfavourable market environment. In particular, this reflects the integration of Postbank, where more intensive cooperation made it possible to achieve further revenue and cost benefits. Our strong operational business in our home market especially in interest rate related products also contributed to these results and enabled us to shift our revenue mix towards interest bearing and more stable sources. The fundamentally high level of trust in the “Deutsche Bank” brand in all our markets, particularly in a period of widespread uncertainty, had a further positive impact on our business.

In 2011, PBC continued its realignment by creating a three-pillar business structure. This is supported by a uniform platform for all processing activities as well as a joint IT structure in which we are currently investing considerable resources. The platform is scheduled for completion in stages and will facilitate significant efficiency gains and revenue synergies.

Consumer Banking Germany encompasses the activities of Deutsche Postbank. Here we recorded significant income growth in the reporting year. The number of current accounts exceeded the five million mark for the first time. Parallel to this, existing risk positions were scaled back and capital demand thus reduced.

Advisory Banking Germany, which forms the second pillar, comprises all PBC activities on the home market excluding Postbank. Strict cost and risk discipline as well as increased revenues from our domestic mortgage and deposit business meant that we were able to improve on the previous year’s comparable result. Our aim here is to clearly distinguish ourselves from the competition through our high quality investment advice and consistent client focus. The awards we received in 2011 from the magazine Euro am Sonntag, which named us the bank with the best investment advisory service and the bank with the best branch advisory service in Germany, show that we are on the right track.

Our traditional banking services are supplemented by our online bank maxblue, which also succeeded in securing a top position. In the test of direct banks and online brokers by the magazine Euro am Sonntag, we gained first place as Germany’s overall winner again in 2011.

Advisory Banking International, the third business division, comprises all of PBC’s activities elsewhere in Europe as well as in Asia. 2011 was a successful year for us in both regions and saw the opening of 39 new branches, including 30 in Italy. Chart 02–14 PBC intensified its strategic partnership with Hua Xia Bank in China and participated in a private equity placement that increased our stake in the thirteenth largest Chinese bank to the maximum permissible level of 19.99%. We also successfully strengthened the earnings capacity of our branch business in India.
Clients – Corporate Investments
Coverage extended to further non-core assets

The Corporate Investments Group Division (CI) manages the global principal investment activities of Deutsche Bank that are not part of core business. These mainly comprise non-strategic investments, which include certain private equity and venture capital investments, certain corporate real estate investments and our industrial holdings, as well as certain credit facilities. Chart 02–15

With effect from January 1, 2011, the credit exposure in Actavis Group was transferred to the Corporate Investments Group Division from the Corporate Banking & Securities Corporate Division. At the same time BHF-BANK was transferred from the Private Wealth Management Business Division.

At the end of 2011, CI managed €12.2 billion in assets relating to non-strategic investments, including our credit exposure in Actavis Group, our stake in the port operator Maher Terminals and The Cosmopolitan of Las Vegas. As Actavis, Maher Terminals and Cosmopolitan do not form part of our core business, they are all held for investment purposes on a temporary basis.

At year-end, the credit facilities amounted to €1.5 billion. Over the course of 2011, the liquidity facility of €6.4 billion for FMS Wertmanagement Anstalt des öffentlichen Rechts, the agency winding-up Hypo Real Estate Group, in which we participated in December 2010, was fully repaid.

Excerpt from segment reporting (Corporate Investments1)
The Corporate Investments Group Division reported a loss before income taxes of €1.1 billion in 2011 (2010: loss of €2.8 billion). This result was mainly attributable to impairment charges related to Actavis Group and The Cosmopolitan of Las Vegas.

<table>
<thead>
<tr>
<th></th>
<th>2011 (in € m.)</th>
<th>2010 (in € m.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>394</td>
<td>(1,796)</td>
</tr>
<tr>
<td>Total provision for credit losses</td>
<td>14</td>
<td>(0)</td>
</tr>
<tr>
<td>Noninterest expenses</td>
<td>1,492</td>
<td>967</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>(1,111)</td>
<td>(2,760)</td>
</tr>
<tr>
<td>Risk-weighted assets</td>
<td>11,848</td>
<td>8,794</td>
</tr>
<tr>
<td>Assets</td>
<td>25,203</td>
<td>30,138</td>
</tr>
</tbody>
</table>

1Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2011 (Management Report).
Clients – Central Infrastructure
Executive arm of the Group Management Board

The central infrastructure departments support the Management Board in performing its executive duties through their strategy, risk management and control functions. Most of the processes required for this are globally integrated into the business divisions, where our banking operations are located, but have their own independent reporting lines. This mode of operating is a key element of our organizational and leadership culture that has proven to be successful over many years.

The central infrastructure area comprises the Corporate Center departments Finance, Audit, Tax, Risk, Investor Relations, Communications & Corporate Social Responsibility, Human Resources, Group Strategy & Planning, Corporate Insurance and DB Research.

Regulatory requirements met
In 2011, staff in Finance as well as in Risk (previously: Legal, Risk & Capital) were very closely involved in assessing the impact of the many new regulatory requirements and aligning Deutsche Bank’s operations accordingly. Highly complex tasks often had to be handled in an extremely short span of time. Compliance completely revised the Code of Business Conduct for our employees and, with the support of our Risk Service Center in Berlin, implemented the Investor Protection Improvement Act. Our Treasury team ensured that by the end of 2011 Deutsche Bank had increased its liquidity reserves to a record €219 billion. Despite the tense situation on the markets, we were able to draw on a broad range of refinancing sources. With our core Tier 1 capital ratio of 9.5% as of December 31, 2011, we successfully exceeded the target of 9.0% set by the European Banking Authority (EBA) ahead of the deadline of June 30, 2012. Chart 02–16

Challenging communications
Our Communications division is entrusted with conveying a clear profile of Deutsche Bank to staff, clients and the general public. At a time when banks like ours are under particularly critical observation, this was in many ways a real challenge, one also faced by Investor Relations in our capital market communications.

Comprehensive advice
DB Research advised and supported management, the business divisions and our clients by providing independent analyses on a wide range of economic issues. Group Strategy & Planning supported the Management Board in the implementation of its management agenda and closely monitored our strategic acquisitions, sales and integration processes.

One of the primary aims of our Human Resources organization is to continue to position Deutsche Bank as an “employer of choice”. In 2011, we devoted special attention to reinvigorating our performance culture and increasing the ratio of women in senior management positions. The voluntary commitment we signed together with the other DAX companies in the reporting year is an important step towards ensuring equality opportunities for women in the workplace.
Staff

Stability at a high level

In 2011, the number of (full-time) staff employed by Deutsche Bank Group declined by 1,066 to 100,996. Excluding the businesses acquired and sold in 2011, this meant headcount dropped by 502. **Chart 02–17**

In our Corporate & Investment Bank Group Division, the total staff figure decreased by 429, largely due to capacity adjustments in light of the difficult market situation in the second half of 2011. In Private Clients and Asset Management, the number of employees declined by 1,743. This was primarily attributable to progress made in the integration of Postbank and the sale of businesses in India.

Staff numbers at our service centers in India, the Philippines, the UK and the USA increased by about 1,255 in 2011. The overall headcount in the other infrastructure areas remained virtually unchanged from 2010.

Following the marked shift in the regional personnel structure of Deutsche Bank in 2010 as a result of the focus of acquisitions on Germany, the regional structure remained largely stable in 2011. The percentage of our workforce employed in Germany stood at 46.9% (in 2011) after 48.3% (in 2010).

Recruiting and retaining talent

Securing the next generation of staff continues to be one of our priorities. In 2011, we hired 878 apprentices (figures include Postbank) and 713 university graduates. For a number of years now, we have been offering interns a compact development program enabling them to gain practical experience of selected business areas in addition to lectures and workshops. In 2011, 620 students from around the world took part in this summer internship program. In 2011 first and second year university students in different regions took part in our newly launched “Spring into Banking” program. Participants are introduced to the world of banking at our main offices in London, Frankfurt and New York.

To reach out to the next generation in its preferred communication channels, we provide a wide range of career-relevant content via social media channels such as Facebook, Twitter, YouTube and Flickr. Since summer 2011 we have also been offering “new@db”, our first on-boarding iPhone app aimed especially at new recruits in the UK.

Further adjustments to the compensation structure

2011 once again proved to be a year in which the compensation regulatory environment changed throughout the financial services industry. Deutsche Bank engages pro-actively with regulators on a global basis. One of the difficulties lies in the fact that the speed, scope and content of regulatory reform varies around the world. Against this regulatory background, a major task is to ensure we have a universal compensation policy which both corresponds to our “One Bank” philosophy and at the same time is accepted by all employees. In this context, Deutsche Bank is faced with the challenge of competing for top employees while also meeting political and regulatory requirements.
Despite evidence of continuing global disparities, to a certain extent regulators began to refine and align their focus in relation to the process of identifying so-called “material risk takers” in both Europe and the United States. These employees are deemed to have a major influence on the bank’s overall risk profile. Also under increased scrutiny were the methodologies used in the clawback of awards for certain variable compensation components. To this end, Deutsche Bank made a number of significant enhancements during the year. The population of employees subject to the German Regulation on Remuneration in Financial Institutions (Institutsvergütungsverordnung – InstVV) has increased significantly, especially on a global scale. Outside of this population, Deutsche Bank has also voluntarily chosen to implement a performance-based clawback for all employees receiving deferred compensation awards.

Further details on all of the enhancements are included in the 2011 Deutsche Bank Compensation Report, which is published simultaneously at [www.deutsche-bank.de / ir / en / content/reports_2011.htm](http://www.deutsche-bank.de / ir / en / content/reports_2011.htm).

**Attractive benefits**

To further improve the reconciliation of a career and family life, we extended our childcare facilities and opened a new day nursery with 20 places in Frankfurt. The maternity leave provision was enhanced this year in Ireland, where Deutsche Bank raised the level of full pay from 18 to 26 weeks, and in the Channel Islands with an increase in the level of full pay from six to 18 weeks. Additionally, paid paternity leave was introduced in the UK, which covers a potential maximum period of six weeks.

Deutsche Bank won numerous awards in recognition of its family friendly initiatives. In the United States, it was voted “Top Employer for Working Families” and also received the “Best for Mothers Award” from Working Families, the UK’s leading work-life balance organization.

To consolidate our reputation as an employer of choice and to retain employees, we also offer many additional services. In 2011, Deutsche Bank and the Group Staff Council adopted an Operating Agreement to enable the best possible return to work for employees following a long-term illness and to prevent relapse.

With an enrolment rate of 54% in Germany (excluding Postbank) and 37% worldwide, the Global Share Purchase Plan launched in 2010 was well received by staff in the year under review. The number of participating countries increased to 36 by the end of 2011.

**A culture of responsibility**

The financial crisis has exposed weaknesses and triggered a call for change in banking. While wishing to be successful in this changed environment, Deutsche Bank has also set itself the aim of further developing its proven corporate culture to take new challenges into account. This involves, for example, inextricably linking the perception of the Deutsche Bank brand both within and outside the bank with responsible behavior. To achieve this, the bank and its staff conclude a kind of ideal contract which precisely describes what is required of both parties and what their responsibilities and benefits are. Moreover, we have undertaken in our Management Agenda to work towards a high performance culture more than ever before. To this end, we have formulated a number of basic fundamental principles which are applied across the bank both within people management and ongoing professional training: everyone knows what is expected of them. Everyone knows where they stand. And everyone knows we differentiate according to performance.
In 2011, as in the previous year, over 60,000 employees took part in the Group-wide DB People Survey. At 72%, the commitment index, a measure of staff loyalty to the company, remained at one of the highest levels since the survey was launched in 1999.

Success through diversity
Deutsche Bank fosters an inclusive culture that values the diverse mix of our people, utilizes their talent and helps them reach their full potential. We made further progress in achieving this goal in 2011. Each region and most business areas now have their own active diversity councils to ensure that the culture of diversity can be experienced in their respective areas. The first Global Diversity Week took place from October 3 to 7, 2011. The objective was to increase awareness of all aspects of diversity and to inform employees about diversity issues and initiatives. Deutsche Bank was also a co-sponsor of the highly-regarded “Veterans on Wall Street” conference in New York. This initiative aims to enable former military personnel to pursue a career in the financial industry.

Women at the top
Increasing the percentage of women in senior management positions is a strategic initiative undertaken by German industry, inter alia to promote business success. To this end, all DAX-listed companies signed a mutual agreement in March 2011, committing themselves to setting realistic, company-specific and measurable objectives for the number of women in senior management positions, and making these public. Deutsche Bank Group plans to increase the proportion of its female senior executives at the Managing Director and Director level worldwide to 25% by the end of 2018 and the proportion of female management staff (bearing the titles Managing Director, Director, Vice President, Assistant Vice President and Associate) to 35% by the end of 2018, subject to alterations. We achieved our short-term goals of 17% and 29.3% for 2011 for both groups; even surpassing the second target by reaching 29.7%.

Sponsored by Dr. Josef Ackermann, Deutsche Bank launched the ATLAS (Accomplished Top Leaders Advancement Strategy) program in 2009. Its goal is to equip a pool of senior female employees for top management positions in the bank. To date, half of all women who have participated in ATLAS thus far have assumed new or broader roles.

With our “Women on Boards” initiative we are aiming to increase the ratio of women on the boards of our subsidiaries and on regional advisory boards. We made further progress here in 2011. This year, Deutsche Bank took its highly regarded Women in Business Conference to Singapore, where we hosted the first-ever Women in Asian Business Conference.
At Deutsche Bank, accepting responsibility in society is an integral part of how we do business. This means that we must be internationally competitive and financially successful as a company, as this is the only way we will be able to implement our sustainability strategy and create social capital through our corporate social responsibility program. In total, we provided €83.1 million to support educational initiatives, community development projects as well as art and music. Chart 02 – 20 More than 296,000 children and young people around the world participated in educational projects made possible by Deutsche Bank.

Sustainability: a basic principle
In all of the bank’s activities, we consider sustainability to be a decisive factor for quality and success. We support our clients in their investments to save resources and foster clean growth. We directly finance, or arrange the funding for, and advise companies using environmentally efficient technologies and renewable energies. In North America, Europe and the Middle East, we participated, for example, in projects to generate nearly three gigawatts of power in the renewable energies sector. We developed and introduced new policies for our staff with guidance on how to handle environmental and social risks that might arise in connection with our business partners and their business activities, in particular, in controversial sectors such as the extraction and production of raw materials.

Ecological, social and governance (ESG) issues play an increasingly greater role in our Asset Management division alongside the traditional financial objectives. Assets under management invested according to ESG criteria came to €2.5 billion as of the end of 2011. During the year under review, for example, we issued the European Energy Efficiency Fund with €265 million and the Africa Agriculture and Trade Investment Fund with €85 million. DWS Investments launched a closed-end “green” investment fund for private clients.

In 2011, we lowered the environmental impact of our own operations even further. Our objective is to run our business operations on a fully climate neutral basis by 2013. In 2011, already two thirds of the energy we needed came from renewable energy sources. Sustainability in practice can be seen, for example, in the holistic modernization of our Group Head Office in Frankfurt am Main. Our landmark twin towers are among the most environmentally friendly high-rise office buildings in the world and have been awarded the highest sustainability accolades for this.

Education: enabling talent
Deutsche Bank is committed to fostering equality in education and opportunity around the world. A key focus of our support is on programs that help talented young people from disadvantaged backgrounds to prepare for a university education. In 2011, the “IntoUniversity” initiative in the United Kingdom was honored as “the best contribution to improving educational performance.” The Deutsche Bank Foundation participates in the STUDIENKOMPASS initiative, which provided support to around 1,400 young people in Germany in 2011: 90% of the participants decide to pursue a university degree.
Social Investments: creating opportunity
We leverage our global presence and develop innovative solutions that create new opportunities for people to put unemployment and poverty behind them. In the USA, Deutsche Bank contributes to projects such as “Living Cities”, dedicated to the social and economic stabilization of communities with underdeveloped infrastructures. For the past 20 years now, this commitment has been honored by the Federal Reserve Bank of New York as “Outstanding.” In the UK, we launched the Impact Investment Fund I, which invests in socially beneficial companies with sustainable business models. As an early leader in the sector, we provide micro-credits to assist small business entrepreneurs in developing and emerging market countries.

Art and Music: fostering creativity
More than 200,000 visitors in seven Latin American museums over a two-year period – these are the record-breaking numbers of the exhibition “Beuys and Beyond – Teaching as Art”, featuring works of art from the Deutsche Bank Collection. Another success was achieved with “Globe. For Frankfurt and the World”, a series of events that took place with 70 international artists in spring 2011 to mark the opening of our modernized Group Head Office in Frankfurt am Main. The conceptual artist Roman Ondák was nominated “Artist of the Year 2012”, and a solo exhibition in Berlin will be dedicated to presenting his works.

Deutsche Bank has enjoyed close ties with the Berliner Philharmoniker through an exclusive partnership for more than 20 years now. With the Digital Concert Hall established in 2009, we would like to make classical music accessible to as many people as possible through the Internet. The 2011 season’s opening concert alone was attended by a “virtual” audience of 9,000. Since 2002, more than 21,000 young people from all parts of society have taken part in “Zukunft@BPhil”, the Berlin Philharmonic’s educational program to create a passion for music.

Corporate Volunteering: Pass on your Passion
As mentors, as advisors to non-profit organizations or as volunteers on “social days”, a continuously increasing number of our staff members accept responsibility in society at a very personal level. Deutsche Bank has supported them in their volunteer work for more than 20 years. Overall in 2011, more than 19,000 staff members volunteered in approximately 3,000 non-profit organizations. This represents an increase in corporate volunteering from 21% to 24% over the year. In Germany, Hong Kong and Singapore, this outstanding commitment was honored through various awards. As part of a new initiative launched in 2011 called “Pass on Your Passion”, we want to encourage our people to become involved in volunteer work.

Additional information on how we implement our sustainability strategy as well as our Corporate Social Responsibility program can be found in our “Corporate Social Responsibility Report 2011” and at www.db.com/csr.
Saudi Arabia has a rapidly growing market with an increasing demand for global capital market access and investment banking services. Our comprehensive presence on the ground affirms our strong commitment to this high potential region.

Abdullah Aldawood,
Deutsche Securities Saudi Arabia LLC,
Riyadh
Consolidated Financial Statements/Excerpts

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For notes and other detailed information (including footnotes), see Financial Report 2011 (Consolidated Financial Statements).
# Statement of Income

**Statement of Income**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
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<tbody>
<tr>
<td>Interest and similar income</td>
<td>34,878</td>
<td>28,779</td>
<td>26,953</td>
</tr>
<tr>
<td>Interest expense</td>
<td>17,433</td>
<td>13,196</td>
<td>14,494</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>17,445</td>
<td>15,583</td>
<td>12,459</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>1,839</td>
<td>1,274</td>
<td>2,630</td>
</tr>
<tr>
<td><strong>Net interest income after provision for credit losses</strong></td>
<td>15,606</td>
<td>14,309</td>
<td>9,829</td>
</tr>
<tr>
<td>Commissions and fee income</td>
<td>11,544</td>
<td>10,669</td>
<td>8,911</td>
</tr>
<tr>
<td>Net gains on financial assets/liabilities at fair value through profit or loss</td>
<td>3,058</td>
<td>3,354</td>
<td>7,109</td>
</tr>
<tr>
<td>Net gains (losses) on financial assets available for sale</td>
<td>123</td>
<td>201</td>
<td>(403)</td>
</tr>
<tr>
<td>Net income (loss) from equity method investments</td>
<td>(264)</td>
<td>(2,004)</td>
<td>59</td>
</tr>
<tr>
<td>Other income (loss)</td>
<td>1,322</td>
<td>764</td>
<td>(183)</td>
</tr>
<tr>
<td><strong>Total noninterest income</strong></td>
<td>15,783</td>
<td>12,984</td>
<td>15,493</td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>13,135</td>
<td>12,671</td>
<td>11,310</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>12,857</td>
<td>10,133</td>
<td>8,402</td>
</tr>
<tr>
<td>Policyholder benefits and claims</td>
<td>207</td>
<td>485</td>
<td>542</td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>–</td>
<td>29</td>
<td>(134)</td>
</tr>
<tr>
<td>Restructuring activities</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total noninterest expenses</strong></td>
<td>25,999</td>
<td>23,318</td>
<td>20,120</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>5,390</td>
<td>3,975</td>
<td>5,202</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>1,064</td>
<td>1,645</td>
<td>244</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>4,326</td>
<td>2,330</td>
<td>4,958</td>
</tr>
<tr>
<td>Net income (loss) attributable to noncontrolling interests</td>
<td>194</td>
<td>20</td>
<td>(18)</td>
</tr>
<tr>
<td>Net income attributable to Deutsche Bank shareholders</td>
<td>4,132</td>
<td>2,310</td>
<td>4,973</td>
</tr>
</tbody>
</table>

**Earnings per Common Share**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>4.45</td>
<td>3.07</td>
<td>7.21</td>
</tr>
<tr>
<td>Diluted</td>
<td>4.30</td>
<td>2.92</td>
<td>6.94</td>
</tr>
</tbody>
</table>

**Number of shares in million**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denominator for basic earnings per share – weighted-average shares outstanding</td>
<td>928.0</td>
<td>753.3</td>
<td>689.4</td>
</tr>
<tr>
<td>Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions</td>
<td>987.3</td>
<td>790.8</td>
<td>716.7</td>
</tr>
</tbody>
</table>

1 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.

2 Includes numerator effect of assumed conversions. For further detail please see Note 11 “Earnings per Common Share”.
## Balance Sheet

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec 31, 2011</th>
<th>Dec 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and due from banks</td>
<td>15,928</td>
<td>17,157</td>
</tr>
<tr>
<td>Interest-earning deposits with banks</td>
<td>162,000</td>
<td>92,377</td>
</tr>
<tr>
<td>Central bank funds sold and securities purchased under resale agreements</td>
<td>25,773</td>
<td>20,365</td>
</tr>
<tr>
<td>Securities borrowed</td>
<td>31,337</td>
<td>28,916</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading assets</td>
<td>240,924</td>
<td>271,291</td>
</tr>
<tr>
<td>Positive market values from derivative financial instruments</td>
<td>859,582</td>
<td>657,780</td>
</tr>
<tr>
<td>Financial assets designated at fair value through profit or loss</td>
<td>180,293</td>
<td>171,926</td>
</tr>
<tr>
<td>Total financial assets at fair value through profit or loss</td>
<td>1,280,799</td>
<td>1,100,997</td>
</tr>
<tr>
<td>Financial assets available for sale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which €87 billion and €91 billion were pledged to creditors and can be sold or repledged at December 31, 2011 and 2010, respectively</td>
<td>45,281</td>
<td>54,266</td>
</tr>
<tr>
<td>Equity method investments</td>
<td>3,759</td>
<td>2,608</td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which €3 billion were pledged to creditors and can be sold or repledged each year ending December 31, 2011 and 2010</td>
<td>412,514</td>
<td>407,729</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>5,509</td>
<td>5,802</td>
</tr>
<tr>
<td>Goodwill and other intangible assets</td>
<td>15,802</td>
<td>15,594</td>
</tr>
<tr>
<td>Other assets</td>
<td>154,794</td>
<td>149,229</td>
</tr>
<tr>
<td>Assets for current tax</td>
<td>1,570</td>
<td>2,249</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>8,737</td>
<td>8,341</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,164,103</td>
<td>1,905,630</td>
</tr>
</tbody>
</table>

### Liabilities and equity

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec 31, 2011</th>
<th>Dec 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>601,730</td>
<td>533,984</td>
</tr>
<tr>
<td>Central bank funds purchased and securities sold under repurchase agreements</td>
<td>36,311</td>
<td>27,922</td>
</tr>
<tr>
<td>Securities loaned</td>
<td>8,089</td>
<td>3,276</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading liabilities</td>
<td>63,886</td>
<td>68,859</td>
</tr>
<tr>
<td>Financial liabilities designated at fair value through profit or loss</td>
<td>638,817</td>
<td>647,195</td>
</tr>
<tr>
<td>Investment contract liabilities</td>
<td>418,316</td>
<td>130,154</td>
</tr>
<tr>
<td>Total financial liabilities at fair value through profit or loss</td>
<td>1,028,447</td>
<td>854,106</td>
</tr>
<tr>
<td>Other short-term borrowings</td>
<td>65,356</td>
<td>64,990</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>187,816</td>
<td>181,827</td>
</tr>
<tr>
<td>Provisions</td>
<td>2,621</td>
<td>2,204</td>
</tr>
<tr>
<td>Liabilities for current tax</td>
<td>2,524</td>
<td>2,736</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>1,789</td>
<td>2,307</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>163,416</td>
<td>169,660</td>
</tr>
<tr>
<td>Trust preferred securities</td>
<td>12,344</td>
<td>12,250</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>2,109,443</td>
<td>1,855,262</td>
</tr>
</tbody>
</table>

### Shareholders’ equity

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.

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec 31, 2011</th>
<th>Dec 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common shares, no par value, nominal value of €2.56</td>
<td>2,380</td>
<td>2,380</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>23,695</td>
<td>23,515</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>25,773</td>
<td>20,365</td>
</tr>
<tr>
<td>Common shares in treasury, at cost</td>
<td>30,119</td>
<td>25,975</td>
</tr>
<tr>
<td>Accumulated other comprehensive income, net of tax</td>
<td>(823)</td>
<td>(450)</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>53,390</td>
<td>48,819</td>
</tr>
<tr>
<td>Noncontrolling interests</td>
<td>1,270</td>
<td>1,549</td>
</tr>
<tr>
<td>Total equity</td>
<td>54,660</td>
<td>50,368</td>
</tr>
<tr>
<td>Total liabilities and equity</td>
<td>2,164,103</td>
<td>1,905,630</td>
</tr>
</tbody>
</table>
### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>2,164,103</td>
<td>1,905,630</td>
<td>1,500,664</td>
<td>2,202,423</td>
<td>1,925,003</td>
</tr>
<tr>
<td>Loans</td>
<td>412,514</td>
<td>407,729</td>
<td>258,105</td>
<td>269,281</td>
<td>198,892</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>2,109,443</td>
<td>1,855,262</td>
<td>1,462,695</td>
<td>2,170,509</td>
<td>1,885,888</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>53,390</td>
<td>48,819</td>
<td>36,647</td>
<td>30,703</td>
<td>37,893</td>
</tr>
<tr>
<td>Noncontrolling interests</td>
<td>1,270</td>
<td>1,549</td>
<td>1,322</td>
<td>1,211</td>
<td>1,422</td>
</tr>
<tr>
<td>Tier 1 capital</td>
<td>49,047</td>
<td>42,565</td>
<td>34,406</td>
<td>31,094</td>
<td>28,320</td>
</tr>
<tr>
<td>Total regulatory capital</td>
<td>55,390</td>
<td>48,819</td>
<td>37,929</td>
<td>37,396</td>
<td>38,049</td>
</tr>
</tbody>
</table>

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>17,445</td>
<td>15,583</td>
<td>12,459</td>
<td>12,453</td>
<td>8,849</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>1,839</td>
<td>1,274</td>
<td>2,630</td>
<td>1,076</td>
<td>612</td>
</tr>
<tr>
<td>Commissions and fee income</td>
<td>11,544</td>
<td>10,669</td>
<td>8,911</td>
<td>9,741</td>
<td>12,282</td>
</tr>
<tr>
<td>Net gains (losses) on financial assets/liabilities at fair value through profit or loss</td>
<td>3,058</td>
<td>3,354</td>
<td>7,109</td>
<td>(9,992)</td>
<td>7,175</td>
</tr>
<tr>
<td>Other noninterest income (loss)</td>
<td>1,181</td>
<td>(1,039)</td>
<td>(527)</td>
<td>1,411</td>
<td>2,523</td>
</tr>
<tr>
<td>Total noninterest income</td>
<td>15,783</td>
<td>12,984</td>
<td>15,493</td>
<td>1,160</td>
<td>21,980</td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>13,135</td>
<td>12,671</td>
<td>11,310</td>
<td>9,066</td>
<td>13,122</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>12,657</td>
<td>10,133</td>
<td>8,402</td>
<td>8,339</td>
<td>8,038</td>
</tr>
<tr>
<td>Policyholder benefits and claims</td>
<td>207</td>
<td>485</td>
<td>542</td>
<td>(252)</td>
<td>193</td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>-</td>
<td>29</td>
<td>(134)</td>
<td>585</td>
<td>128</td>
</tr>
<tr>
<td>Restructuring activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(13)</td>
<td></td>
</tr>
<tr>
<td>Total noninterest expenses</td>
<td>25,999</td>
<td>23,318</td>
<td>20,120</td>
<td>18,278</td>
<td>21,468</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>5,390</td>
<td>3,975</td>
<td>5,202</td>
<td>(5,741)</td>
<td>8,749</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>1,064</td>
<td>1,645</td>
<td>244</td>
<td>(1,845)</td>
<td>2,239</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>4,326</td>
<td>2,330</td>
<td>4,958</td>
<td>(3,896)</td>
<td>6,510</td>
</tr>
<tr>
<td>Net income (loss) attributable to noncontrolling interests</td>
<td>194</td>
<td>20</td>
<td>(11)</td>
<td>(61)</td>
<td>36</td>
</tr>
<tr>
<td>Net income (loss) attributable to Deutsche Bank shareholders</td>
<td>4,132</td>
<td>2,310</td>
<td>4,973</td>
<td>(3,835)</td>
<td>6,474</td>
</tr>
</tbody>
</table>

### Key figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share¹</td>
<td>€4.45</td>
<td>€3.07</td>
<td>€7.21</td>
<td>€6.87</td>
<td>€12.29</td>
</tr>
<tr>
<td>Diluted earnings per share²</td>
<td>€3.30</td>
<td>€2.92</td>
<td>€6.94</td>
<td>(€6.87)</td>
<td>€11.80</td>
</tr>
<tr>
<td>Dividends paid per share in period</td>
<td>€0.75</td>
<td>€0.75</td>
<td>€0.50</td>
<td>€4.50</td>
<td>€4.00</td>
</tr>
<tr>
<td>Return on average shareholders’ equity (post-tax)</td>
<td>8.2%</td>
<td>5.5%</td>
<td>14.6%</td>
<td>(11.1)%</td>
<td>17.9%</td>
</tr>
<tr>
<td>Pre-tax return on average shareholders’ equity</td>
<td>10.2%</td>
<td>9.5%</td>
<td>15.3%</td>
<td>(16.5)%</td>
<td>24.1%</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>78.2%</td>
<td>81.6%</td>
<td>72.0%</td>
<td>134.3%</td>
<td>69.6%</td>
</tr>
<tr>
<td>Core Tier 1 capital ratio</td>
<td>9.5%</td>
<td>8.7%</td>
<td>8.7%</td>
<td>7.0%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Tier 1 capital ratio</td>
<td>12.9%</td>
<td>12.3%</td>
<td>12.6%</td>
<td>10.1%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>14.5%</td>
<td>14.1%</td>
<td>13.9%</td>
<td>12.2%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Employees (full-time equivalent)³</td>
<td>100,996</td>
<td>102,062</td>
<td>77,053</td>
<td>80,456</td>
<td>78,291</td>
</tr>
</tbody>
</table>

¹The 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.

²Figures 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.

³The 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.

⁴Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).
Even in times of turbulence, Deutsche Bank has consistently delivered ideas and worked with Living Cities to optimize opportunities for cities and low income populations. Deutsche Bank’s commitment and global perspective sets it apart as a true pioneer in public/private partnerships.

Ben Hecht, President & CEO, Living Cities, New York
Glossary

A
Alternative assets/investments
Direct investments in private equity, venture capital, mezzanine capital, real estate capital investments and investments in leveraged buyout funds, venture capital funds and hedge funds.

American Depositary Receipts (ADRs)
Negotiable certificates issued by U.S. banks and representing non-American equities deposited with them. ADRs simplify, reduce the cost of and accelerate trading in the American securities markets.

Asset-backed securities (ABS)
Particular type of securitized payment receivables in the form of tradable securities. These securities are created by the repackaging of certain financial assets Securitization.

Asset Finance & Leasing
Center of competence for offering structured and innovative asset financing solutions for durable and high value assets.

Average active equity
We calculate active equity to make it easier to compare us to our competitors and we refer to active equity for several ratios. However, active equity is not a measure provided for in International Financing Reporting Standards and you should not compare our ratios based on average active equity to other companies’ ratios without considering the differences in the calculation. The items for which we adjust the average shareholders’ equity are average unrealized net gains on assets available for sale, average fair value adjustments on cash flow hedges (both components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and for which payments occur once a year following the approval by the Annual General Meeting.

B
Basel 2
Recommendations for international capital adequacy standards adopted by the Basel Committee on Banking Supervision, widely referred to as Basel 2 capital framework, which aligns capital requirements more closely with the underlying risks.

Basel 2.5
Proposals of the Basel Committee on Banking Supervision originally dated July 2009 for the reform of the Basel framework in the wake of the financial crisis. The minimum capital requirements mainly comprise the introduction of new measures for market risk in addition to value-at-risk: Stressed value-at-risk, incremental risk charge, the comprehensive risk measure for the correlation trading portfolio consisting of specific securitization positions and the application of the market risk standardized approach for trading book securitizations and nth-to-default credit derivatives. Further requirements contain governance, risk management and compensation standards as well as disclosure requirements focusing on securitizations. On the level of the European Union, Basel 2.5 has been implemented in the Capital Requirements Directives (CRD) 2 and 3.

Basel 3
Revision of the international capital adequacy standards adopted by the Basel Committee on Banking Supervision, which was endorsed by the G-20 summit in November 2010. Aim of the revision is to strengthen global capital and liquidity rules promoting a more resilient banking sector. During a transition period until 2019 the revised standards not only increase the minimum capital requirements for banks but also introduce an additional capital conservation buffer as well as a bank specific countercyclical capital buffer. Basel 3 will also introduce an internationally harmonized liquidity framework for the first time with strict short- and long-term ratios. The new rules will be adopted into German law by means of the German Solvency Regulation.

BIS

Broker/Brokerage
Brokers accept orders to buy and sell securities from banks and private investors and execute them on behalf of the customer. For this activity, the broker usually receives a commission.

Buy-out
Purchase (in full or in part) of a company or specific corporate activities.

C
Cash management
Refers to the management of liquid assets in dollars, euro and other currencies for companies and financial institutions to optimize financial transactions.

Clearing
The process of transmitting, reconciling and, in some cases, confirming payment orders.

Collateralized debt obligations (CDOs)
Investment vehicles based on a portfolio of assets that can include bonds, loans or derivatives.

Commercial mortgage-backed securities (CMBS)
Mortgage-backed securities (MBS), which are backed by commercial mortgage loans.

Compliance
Entirety of measures adopted to ensure that relevant laws, rules and internal regulations are adhered to and to prevent legal or regulatory sanctions as well as financial or reputational damage.

Core Tier 1 Capital
Defined as Tier 1 capital without hybrid capital instruments. Consists of share capital and reserves only.
Corporate finance
General term for capital market-related, innovative financing services to satisfy special consulting requirements in business with corporate customers.

Correlation
Reciprocal relationship between at least two variables (e.g. assets). It can be positive, in which case the variables move in the same direction, or negative when they move in opposite directions. However, correlation says nothing about causality (i.e. cause/effect). Correlation is an important tool used in asset allocation to diversify and/or hedge risks.

Cost/income ratio
In general: a ratio expressing a company’s cost effectiveness which sets operating expenses in relation to operating income.

Credit default swap
An agreement between two parties whereby one party pays the other a fixed coupon over a specified term. The other party makes no payment unless a specified credit event such as a default occurs, at which time a payment is made and the swap terminates.

Credit trading
Trading in loan or credit-related products.

Custody
Custody and administration of securities as well as additional securities services.

Debt products
 Tradable instruments representing a liability or claim with respect to assets of one or more private or public sector entities. The phrase also denotes a broader range of instruments including foreign exchange and commodity contracts.

Derivatives
Products whose value derives largely from the price, price fluctuations and price expectations of an underlying instrument (e.g. share, bond, foreign exchange or index). Derivatives include ▶Swaps, ▶Options and ▶Futures.

DJSI
Dow Jones Sustainability Indexes are an index family tracking the member companies’ ecological and social achievements. Deutsche Bank has been listed in the DJSI World and the DJSI STOXX ever since they were first launched. ▶www.sustainability-index.com

Earnings per share
Key figure determined according to ▶International Financing Reporting Standards and expressing a company’s net income attributable to its shareholders in relation to the average number of common shares outstanding. Apart from basic earnings per share, diluted earnings per share must also be reported if the assumed conversion and exercise of outstanding share options, unvested deferred share awards and convertible debt and certain forward contracts could increase the number of shares.

Equity capital markets (ECM)
Primarily, activities connected with a company’s IPO or the placement of new shares. It also covers the privatization of state-owned companies.

Euro commercial paper program
Instrument allowing the flexible issuance of unsecured, short-term debt by an issuer. A program may comprise several bond issues over a period of time.

Fair value
Amount at which assets or liabilities would be exchanged between knowledgeable, willing and independent counterparties. Fair value is often identical to market price.

Family office
Financial services which are designed for families with very large and complex portfolios of assets and which protect customers’ interests on the basis of absolute independence through optimal management and comprehensive coordination of individual wealth components.

Financial supply chain management
Optimization of financial payments along the supply chain.

Futures
Forward contracts standardized with respect to quantity, quality and delivery date, in which an instrument traded on the money, capital, precious metal or foreign exchange markets is to be delivered or taken receipt of at an agreed price at a certain future time. Cash settlement is often stipulated for such contracts (e.g. futures based on equity indices) to meet the obligation (instead of delivery or receipt of securities).

German Solvency Regulation
German regulation governing the capital adequacy of institutions, groups of institutions and financial holding groups which adopted the revised capital framework of the Basel Committee from 2004 with further amendments in 2009, widely referred to as ▶Basel 2.5, into German law.

Hedge fund
A fund whose investors are generally institutions and wealthy individuals. Hedge funds can employ strategies which mutual funds are not permitted to use. Examples include short selling, leveraging and ▶derivatives. Hedge fund returns are often uncorrelated with traditional investment returns.
Hybrid capital instruments
Characterized by profit-related interest payments. Under banking supervisory regulations they are part of Tier 1 capital, if interest payments are not accumulated in case of losses (noncumulative trust-preferred securities) and if the instruments do not have a stated maturity date or if they are not redeemable at the option of the holder. Otherwise they are included in Tier 2 capital (for example cumulative trust-preferred securities).

International Financial Reporting Standards (IFRS)
Financial Reporting Rules of the International Accounting Standards Board to ensure globally transparent and comparable accounting and disclosure. Main objective is to present information that is useful in making economic decisions, mainly for investors.

Investment banking
Generic term for capital market-oriented business. This primarily includes the issuing and trading of securities and their derivatives, interest and currency management, corporate finance, M&A advisory, structured finance and private equity.

Investor relations
Investor relations describes the systematic and continuous two-way communication between companies and both current and potential providers of capital. Information is supplied on major corporate events, financial results, business strategy and the capital market’s expectations of management. One objective of investor relations activities is to ensure that a company’s equity is appropriately valued by the market.
Regulatory Capital
Capital for banks recognized for regulatory purposes according to the Basel Capital Adequacy Accord of 2004 with further amendments in 2009. Capital according to Basel 2.5 consists of:

- Tier 1 capital: primarily share capital, reserves and certain trust preferred securities,
- Tier 2 capital: primarily participatory capital, cumulative preference shares, long-term subordinated debt and unrealized gains on listed securities,
- Tier 3 capital: mainly short-term subordinated debt and excess Tier 2 capital.

Tier 2 capital is limited to 100% of Tier 1 capital and the amount of long-term subordinated debt that can be recognized as Tier 2 capital is limited to 50% of Tier 1 capital.

Repo (repurchase agreement)
An agreement to repurchase securities sold (genuine repurchase agreement where the asset remains the seller’s property). From the buyer’s viewpoint, the transaction is a reverse repo.

Residential mortgage-backed securities (RMBS)
Mortgage-backed securities (MBS), which are backed by residential mortgage loans.

S
Sale and lease back
Transaction in which one party sells assets such as real estate to another party and at the same time enters into an agreement to lease the assets for a pre-determined period of time.

Sarbanes-Oxley Act (SOX)
U.S. capital market law passed in 2002 to strengthen corporate governance and restore investor confidence in response to major corporate and accounting scandals. Legislation established standards ranging from additional Corporate Board responsibilities to criminal penalties for all companies that have listed their shares on a U.S. stock exchange.

Securitization
Rights evidenced by securities (e.g., shares or bonds). Often replacing loans or financing of various kinds of claims by issuing securities (such as bonds or commercial paper).

Shareholder value
Management concept that focuses strategic and operational decision-making on the steady growth of a company’s value. The guiding principle is that only returns above the cost of capital add value for shareholders.

Subprime
Used as a term to categorize U.S. mortgages representing loans with a higher expectation of risk.

Sustainability
Denotes the interplay of economy, ecology and social responsibility with the objective of sustainably advancing the basis for human life while preparing it for the future.

Swaps
Exchange of one payment flow for another. Interest rate swap: exchange of interest payment flows in the same currency with different terms and conditions (e.g. fixed or floating). Currency swap: exchange of interest payment flows and principal amounts in different currencies.

T
Tier 1 capital, Tier 2 capital, Tier 3 capital
Parts of regulatory capital.

Trust & Securities Services
Broad range of administrative services for securities. They include, for example, securities custody, trust administration, issuing and paying agent services, depository bank function for American Depositary Receipts (ADRs).

U
U.S. GAAP (United States Generally Accepted Accounting Principles)
U.S. accounting principles drawn up by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants (AICPA). In addition, the interpretations and explanations furnished by the Securities and Exchange Commission (SEC) are particularly relevant for companies listed on the stock exchange. As in the case of International Financing Reporting Standards, the main objective is to provide information useful for making decisions, especially for investors. 
We will be pleased to send you the following publications relating to our financial reporting:

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

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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 20 March, 2012, in the section “Risk Factors”. Copies of this document are available upon request or can be downloaded from www.deutsche-bank.com/ir.

Climate neutral:
This report is climate neutral. The amount of greenhouse gas emissions caused by production and distribution (50 t CO₂ equivalents) has been offset by additional investments in a high quality climate protection project.
Financial Calendar

2012

April 26, 2012
Interim Report as of March 31, 2012

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
Global presence

Branch business with private and business clients
Branch and/or subsidiary
Representative offices (only)
Major regional hubs

Close to our clients

London
Frankfurt am Main
New York
São Paulo
New challenges can best be met with decisive action. And this is what we did in 2011: proactively, in a disciplined and strongly self-reliant manner.

We aligned our course to changed priorities and established our strategy for the future. And with great success, as our financial foundations are stronger and more broadly based than ever. As before, our objective is to achieve sustainable success as a bank with global operations – in the interests of our shareholders, clients, staff and society.

Creating value in a new environment.
Our identity

Our mission
We compete to be the leading global provider of financial solutions, creating lasting value for our clients, our shareholders, our people and the communities in which we operate.

Our promise
Excellence — in idea origination and execution, in advice, product and service, delivering one bank with all its resources and capabilities.
Relevant client solutions — understanding diverse client needs, adding value, building trust and commitments that endure.
Responsibility — acting today, thinking about tomorrow, demonstrating transparency and leadership.
Corporate Governance — effective corporate governance in managing our business and operations.

Our brand
Deutsche is clear: we are here to perform – in business and beyond. We do this with a unique mix of passion and precision. This measured approach gives us the confidence to enable agile minds to look beyond the obvious, gaining advantage for everyone we work with.