



Deutsche Bank Capital Funding Trust XI

(a statutory trust formed under the Delaware Statutory Trust Act
with its principle place of business in New York/New York/U.S.A.)

Annual Financial Report 2014

pursuant to Section 37v of the German Securities Trading Act (*Wertpapierhandelsgesetz*)

Management Report

Deutsche Bank Capital Funding Trust XI (the “Trust”) was set up to issue Trust Preferred Securities, to issue a Trust Common Security to Deutsche Bank AG (the “Bank”) and to use all proceeds derived from such issuances to purchase Class B Preferred Securities issued by Deutsche Bank Capital Funding LLC XI (the “Company”). Under the Class B Preferred Securities, the Trust is entitled to receive Capital Payments on the liquidation preference amount of €1,000 per Class B Preferred Security which are payable annually in arrears on March 31 of each year (subject to adjustments if this is not a business day, each a “Payment Date”). Capital Payments payable on each Payment Date will generally accrue from and including the immediately preceding Payment Date up to but excluding the relevant Payment Date at a rate per annum (the “Stated Rate”) as described in detail in the listing prospectus dated August 21, 2009 (the “Prospectus”).

Capital Payments on the Class B Preferred Securities are generally paid out of the Company’s Operating Profits or from payments received by the Company under the subordinated guarantee given by the Bank in respect of the Class B Preferred Securities. If the Company does not declare (and is not deemed to have declared) a Capital Payment on the Class B Preferred Securities in respect of any Payment Period, the Trust as holder of the Class B Preferred Securities will have no right to receive a Capital Payment on the Class B Preferred Securities in respect of such Payment Period, and the Company will have no obligation to pay a Capital Payment on the Class B Preferred Securities in respect of such Payment Period, whether or not Capital Payments are declared (or deemed to have been declared) and paid on the Class B Preferred Securities in respect of any future Payment Period. Capital Payments on the Class B Preferred Securities will only be authorized to be declared and paid on any Payment Date to the extent that:

- the Company has an amount of Operating Profits for the Payment Period ending on the day immediately preceding such Payment Date at least equal to the amount of such Capital Payments, and
- the Bank has an amount of Distributable Profits for the next preceding fiscal year of the Bank for which audited financial statements are available at least equal to the aggregate amount of such Capital Payments on the Class B Preferred Securities and capital payments or dividends on Parity Securities, if any, pro rata on the basis of Distributable Profits for such preceding fiscal year.

The terms “Operating Profit”, “Distributable Profits” and “Parity Securities” are described in detail in the Prospectus.

During the fiscal year 2014, the Company and the Bank had sufficient Operating Profit and Distributable profits, respectively to make Capital Payments at the Stated Rate and the Trust received Capital Payments from the Company at such rate and when due under the LLC Agreement. As a consequence, under the Trust Agreement the Trust made Capital Payments on the Trust Preferred Securities at such rate at the scheduled date. The Trust made no payments or other distributions on the Trust Common Security.

Under the Services Agreement, the Bank is obligated, among other things, to provide legal, accounting, tax and other general support services to the Trust, to maintain compliance with all applicable U. S. and German local, state and federal laws, and to provide administrative, recordkeeping and secretarial services for the Trust. The fees and expenses of the Trust and all other obligations of the Trust will be paid by the Bank. During the fiscal year 2014, the Trust received all such services and the Bank paid such fees, expenses and obligations as provided in the Services Agreement.

Outlook

The sources of Capital Payments by the Trust are payments by the Company on the Class B Preferred Securities. The Company has invested substantially all the proceeds from the issuance of its securities in the Initial Obligation issued by the Bank. Under the Initial Obligations interest is paid at the same rate and at the same dates as Capital Payments are scheduled under the Class B Preferred Securities. The Company is also a party to the Services Agreement with the Bank and receives similar services and payment of fees, expenses and obligations as the Trust. The Trust expects that the Company and the Bank will continue to meet their respective obligations under the Class B Preferred Securities, the Initial Obligation, the Services Agreement and the other agreements made in connection with the Trust Preferred Securities.

The Bank announced that it proposes to pay a dividend in respect of its fiscal year 2014. If the Bank's annual general meeting of shareholders resolves to pay such dividend, the Company shall, under the LLC Agreement, be deemed to have declared Capital Payments on the Class B Preferred Securities on the next Class Payment B Payment Date, regardless of the amount of Distributable Profits of the Bank for its fiscal year 2015.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Consolidated Financial Statements

December 31, 2014

(With Independent Auditors' Report Thereon)

Independent Auditors' Report

The Board of Directors and Stockholder
Deutsche Bank Capital Funding Trust XI:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Deutsche Bank Capital Funding Trust XI, a trust established in Delaware, United States of America, which comprise Consolidated Statement of Financial Condition as at December 31, 2014, the Consolidated Statement of Operations, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Deutsche Bank Capital Funding Trust XI as at December 31, 2014 and of its result and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

KPMG LLP

Amstelveen, Netherlands
March 31, 2015

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Consolidated Statement of Financial Condition

December 31, 2014

Assets

Cash	€	2,000
Subordinated note receivable from Deutsche Bank AG		1,300,001,000
Accrued interest receivable		<u>93,047,943</u>
Total assets	€	<u><u>1,393,050,943</u></u>
Liabilities, Preferred Securities Subject to Redemption and Equity		
Accrued interest payable	€	<u>93,047,943</u>
Total liabilities		<u>93,047,943</u>
Preferred securities subject to redemption		1,300,000,000
Stockholder's equity:		
Common stock, €1,000 stated value per share. Authorized, issued, and outstanding 1 share		<u>1,000</u>
Total stockholder's equity		1,000
Noncontrolling interest		<u>2,000</u>
Total equity		<u>3,000</u>
Total liabilities, preferred securities subject to redemption and equity	€	<u><u>1,393,050,943</u></u>

See accompanying notes to consolidated financial statements.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Consolidated Statement of Operations

Year ended December 31, 2014

Interest income	€ 123,500,000
Interest expense	<u>123,500,000</u>
Net income	<u>€ —</u>

See accompanying notes to consolidated financial statements.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Consolidated Statement of Changes in Equity

Year ended December 31, 2014

	<u>Stockholder's equity</u>	<u>Noncontrolling interest</u>	<u>Total</u>
Balance at December 31, 2013	€ 1,000	2,000	3,000
Net income	—	—	—
Balance at December 31, 2014	€ <u>1,000</u>	<u>2,000</u>	<u>3,000</u>

See accompanying notes to consolidated financial statements.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Consolidated Statement of Cash Flows

Year ended December 31, 2014

Cash flows from operating activities:	
Net income	€ —
Adjustments to reconcile net income to net cash used in operating activities:	
Increase in accrued interest receivable	192,238
Increase in accrued interest payable	<u>(192,238)</u>
Net cash used in operating activities	<u>—</u>
Net change in cash and cash equivalents	—
Cash and cash equivalents, beginning of year	<u>2,000</u>
Cash and cash equivalents, end of year	€ <u><u>2,000</u></u>
Supplemental disclosure of cash flow information:	
Cash paid during the year for:	
Interest	€ 123,500,000

See accompanying notes to consolidated financial statements.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Notes to Consolidated Financial Statements

December 31, 2014

(1) Organization

Deutsche Bank Capital Funding Trust XI (the Trust) is a statutory business trust created on April 25, 2008 under the laws of the State of Delaware. The Trust was incorporated for the sole purpose of issuing €1,300,000,000 of Trust Preferred Securities to investors and a €1,000 Trust Common Security to Deutsche Bank AG (DBAG). The proceeds from the issuance of the Trust Preferred Securities were used to purchase all of the Class B Preferred Securities from Deutsche Bank Capital Funding LLC XI (the Company), a majority-owned consolidated subsidiary. The Trust does not engage in any business other than receiving and holding Class B Preferred Securities, issuing the related Trust Preferred Securities, collecting interest paid with respect to the Class B Preferred Securities, paying interest to the holders of the Trust Preferred Securities, and performing other obligations required under the Trust's Amended and Restated Trust Agreement dated September 4, 2009 (the Agreement). The consolidated financial statements and all transactions entered into by the Trust and the Company are denominated in Euros, the Trust's functional currency.

(2) Summary of Significant Accounting Policies

The accompanying consolidated financial statements have been prepared from the separate records maintained by the Trust, and may not necessarily be indicative of the consolidated statement of financial condition and consolidated statement of operations that would have existed if the Trust had been operated as an unaffiliated entity.

The Trust's consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expense during the reporting period. Estimates may vary from actual results.

The consolidated financial statements of the Trust include the Company. The Trust consolidates entities in which it has a majority voting interest when the entity is controlled through substantive voting equity interests and the equity investors bear the residual economic risks of the entity. The Trust consolidates those entities that do not meet these criteria when the Trust has significant variable interest(s) that provide it with (1) the power to direct the activities of the entity that most significantly impact its economic performance, and (2) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the entity. All intercompany transactions and accounts have been eliminated.

Pursuant to Accounting Standards Codification (ASC) 480, *Distinguishing Liabilities from Equity*, preferred stocks whose redemption is outside the control of the issuer are required to be presented separately from permanent equity. The Trust will be required to redeem the Trust Preferred Securities if DBAG elects to require redemption of the subordinated note receivable held by the Trust. Accordingly, the Trust Preferred Securities are therefore classified as outside of permanent equity and are presented as preferred securities subject to redemption in the consolidated statement of financial condition.

Interest income represents the payments received or receivable from the subordinated note receivable from DBAG and interest expense represents payments paid or payable from the issuance of preferred securities subject to redemption.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Notes to Consolidated Financial Statements

December 31, 2014

The Trust is a grantor trust and, as such, is a simple trust. Simple trusts must pass through all items of income and deductions to the grantor. Therefore, the Trust has no taxable income and no requirement to record a tax expense.

The Trust reports equity interests in the Company held by third parties, including related parties, as noncontrolling interests.

The subordinated note receivables and the trust preferred securities are recorded at amortized cost.

Fair Value Measurement and Disclosures

The fair value hierarchy under ASC 820, *Fair Value Measurement*, prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
- Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

(3) Preferred Securities Subject to Redemption

On September 4, 2009, the Trust issued €1,300 million of Trust Preferred Securities which have no stated maturity. Holders of the Trust Preferred Securities will receive interest payments, on a noncumulative basis, annually in arrears on March 31 of each year, commencing on March 31, 2010, at a fixed rate equal to 9.50%. Interest payments will be paid to the extent that the Trust has funds available from interest earned by the Company, a majority-owned consolidated subsidiary.

(4) Variable Interest Entities

ASC 810, *Consolidation*, requires a company to consolidate entities as the primary beneficiary, when the equity investors lack essential characteristics of a controlling financial interest, if the company has (1) the power to direct the activities of the entity that most significantly impact its economic performance and (2) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could be significant to the entity. The Trust has identified its investment in the preferred securities issued by the Company to be variable interests and considers itself as the primary beneficiary, resulting in the consolidation of the Company.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Notes to Consolidated Financial Statements

December 31, 2014

(5) Related-Party Transactions

Related-party transactions consist of the subordinated note receivable dated September 4, 2009, which is with DBAG, an affiliated entity. The note is in the amount of €1,300,001,000. The note is due on March 31, 2039. The note bears interest at a fixed rate equal to 9.50%. All interest earned on the note is passed through to the holders of the Trust Preferred Securities in the form of interest payments.

The subordinated note receivable shall not be redeemable by DBAG prior to the maturity date except upon the occurrence of a Tax Event, a Regulatory Event or Investment Company Event (as defined in the Agreement). If DBAG redeems the subordinated note receivable, the Trust must redeem the Trust Preferred Securities under the redemption terms as stated in the Agreement. Any redemption of the Trust Preferred Securities, in whole or in part, will be at an amount equal to €1,000 per Trust Preferred Security and an amount equal to €1,000 per Trust Common Security, plus any additional amounts, if any, plus any accrued and unpaid Capital Payments (as defined in the agreement) for the then current Payment Period (as defined in the Agreement) ending on the date of redemption (the Redemption Price). In the case of redemption upon the occurrence of a Trust Special Redemption Event (as defined in the Agreement), the Class B Preferred Securities would be distributed, after satisfaction of the claims of the creditors, if any, on a pro rata basis to the Holders of the Trust Preferred Securities and the Holder of the Trust Common Security in liquidation of such Holders' interest in the Trust.

In the event of any voluntary or involuntary liquidation, dissolution, winding up or termination of the Trust, the holders of the Trust Preferred Securities at the time outstanding shall, subject to certain limitations, be entitled to receive (a) the Class B Preferred Securities in an aggregate stated liquidation preference amount (as defined in the Agreement) on such Trust Securities, plus accumulated and unpaid Capital Payments thereon in respect of the related Class B Payment Period and (b) pro rata based on the respective liquidation preference amounts of the Trust Securities, any other assets of the Trust.

A Tax Event means (A) the receipt by DBAG of an opinion of a nationally recognized law firm or other tax adviser in the United States or Germany, as appropriate, experienced in such matters, to the effect, that, as a result of (i) any amendment to, or clarification of, or change (including any announced prospective change) in, the laws (or any regulations promulgated thereunder) of the United States or Germany or any political subdivision or taxing authority thereof or therein affecting taxation, (ii) any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) by any legislative body, court, governmental authority or regulatory body (an "Administrative Action") or (iii) any amendment to, clarification of, or change in the official position or the interpretation of such Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective, or which pronouncement or decision is announced, on or after the date of issuance of the Company Securities and Trust Securities, there is more than an insubstantial risk that (a) the Trust or Company is or will be subject to more than a de minimus amount of taxes, duties or other governmental charges, or (b) the Trust, the Company or an obligor on the Obligations would be obligated to pay Additional Amounts, Additional Interest Amounts or Trust Preferred Guarantee Additional Amounts or Class B Preferred Guarantee Additional Amounts, as applicable, or (c) DBAG would be subject to tax on

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Notes to Consolidated Financial Statements

December 31, 2014

income of the Company under the rules of the German Foreign Tax Act except in cases where the Capital Payments may not be declared by the Company or (B) a final determination has been made by the German tax authorities to the effect that DBAG, as obligor on the Obligations, may not, in the determination of its taxable income for the purposes of determining German corporate income tax in any year, deduct in full interest payments on the Obligations (except to the extent such interest payments are determined to be connected with income of the branch that is not subject to taxation in Germany). However, none of the foregoing will constitute a Tax Event if it may be avoided by DBAG, the Trust or the Company taking reasonable measures under the circumstances.

A Regulatory Event means that DBAG is notified by a relevant regulatory authority, as a result of the occurrence of any amendment to, or change (including any change that has been adopted but has not yet become effective) in, the applicable banking laws of Germany (or any rules, regulations or interpretations thereunder, including rulings of the relevant banking authorities) or the guidelines of the Committee on Banking Supervision at the Bank for International Settlements, in each case effective after the date of the issuance of the Company Securities and the Trust Securities, DBAG is not, or will not be, allowed to treat the Class B Preferred Securities as core capital or Tier 1 regulatory capital for capital adequacy purposes on a consolidated basis

An Investment Company Event means that DBAG will have requested and received an opinion of a nationally recognized U.S. law firm experienced in such matters to the effect that there is more than insubstantial risk that the Company or the Trust is or will be considered an “investment company” within the meaning of the Investment Company Act of 1940, as amended, as a result of any judicial decision, pronouncement or interpretation (irrespective of the manner made known), the adoption or amendment of any law, rule or regulation, or any notice or announcement (including any notice or announcement of intent to adopt such law, rule or regulation) by any U.S. legislative body, court, governmental agency, or regulatory authority, in each case after the date of the Agreement.

DBAG, an affiliated entity, pays all administrative expenses incurred by the Trust and the Company. In addition, DBAG and the Company have entered into a support undertaking for the benefit of the Trust and the holders of the Trust Preferred Securities.

The Common and Class A Preferred Securities of the Company are held by DBAG and are reported as noncontrolling interests.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Notes to Consolidated Financial Statements

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(6) Fair Value of Financial Instruments

The following are the estimated fair values of the Trust's financial instruments recognized on the consolidated statement of financial condition based on present value estimates of contractual cash flows and independent market quotes:

	December 31, 2014	
	Carrying amount	Fair value
Subordinated note receivable	€ 1,300,001,000	1,331,128,500
Preferred securities subject to redemption	1,300,000,000	1,331,128,500

The preferred securities subject to redemption would be classified within Level 2 of the fair value hierarchy as the Trust's estimation of the fair value of these preferred securities is based upon quoted prices, or quotes of similar instruments, in markets that are not considered to be active. The relevant terms of the subordinated note receivable are identical to the terms of the preferred securities subject to redemption, except for stated maturity date, and the Trust would be required to redeem the preferred securities subject to redemption if DBAG elects to redeem the subordinated note receivable. Therefore, a reasonable estimate of the fair value of the subordinated note receivable is represented by the fair value of the preferred securities subject to redemption and the subordinated note receivable would also be classified within Level 2 of the fair value hierarchy.

(7) Subsequent Events

The Trust has evaluated subsequent events for the period from December 31, 2014 to March 31, 2015, the date which the accompanying consolidated financial statements were issued. On February 3, 2015, the Company announced its intention to redeem its Class B Preferred Securities on March 31, 2015, and consequently the Trust redeemed its Trust Preferred Securities on March 31, 2015.

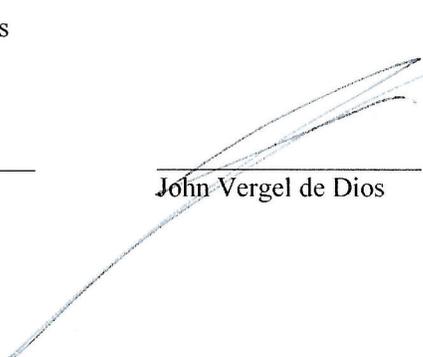
Responsibility Statement by the Regular Trustees

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

New York/New York, April 22, 2015

The Regular Trustees



David Petrie

John Vergel de Dios

Joseph Rice

Certification

Regarding the registration as a third country audit entity according
to the Decision of the European Commission of 29 July 2008 (2008/627/EC)

We hereby confirm that

KPMG LLP, New York, USA

is registered as a third country audit entity in compliance with the requirements of the Decision of the European Commission of 29 July 2008 (2008/627/EC) concerning a transitional period for audit activities of certain third country auditors and audit entities and that this information has been made public (www.wpk.de). This certification does not confirm any recognition of the public oversight system in the third country as equivalent for the purposes of Directive 2006/43/EC (Art. 1 (2) of the Decision 2008/627/EC).

This certificate is issued in lieu of a confirmation according to § 134 (1) of the Wirtschaftsprüferordnung (German Public Accountant Act) until expiration of the Decision. It is also issued mutatis mutandis to satisfy the demands of § 292 (2) Handelsgesetzbuch (German Commercial Code).

Berlin, march, 23, 2010

i.V.
RA Helmut Teckemeyer
Director of Member Affairs

