

Deutsche Bank

Annual Financial Statements
and Management Report
of Deutsche Bank AG 2011

Passion to Perform



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Management Report

Operating and Financial Review

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Operating and Financial Review

Our Organization

Headquartered in Frankfurt am Main, Germany, Deutsche Bank Group is the largest bank in Germany and one of the leading financial institutions in the world with total group assets of € 2,164 billion as of December 31, 2011. As of year-end 2011, Deutsche Bank Group operates in 72 countries. The bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

Deutsche Bank Group is organized into the Group Divisions Corporate & Investment Bank (CIB), Private Clients and Asset Management (PCAM) and Corporate Investments (CI). Deutsche Bank AG as the parent company of the group is organized in the same structure, but, compared to the group, has a different business focus. Deutsche Bank AG operates via its German unit comprising the branch office Frankfurt am Main which combines its domestic branches as well as 64 foreign branches.

CIB is further divided into the Divisions Corporate Banking & Securities (CB&S), and Global Transaction Banking (GTB). CB&S includes the divisions Markets (formerly Global Markets) and Corporate Finance, which globally carry out the securities origination, sales and trading businesses as well as the mergers and acquisitions advisory and corporate finance businesses. GTB includes product offerings in trade finance, cash management and trust & securities services for financial institutions and other companies.

PCAM is further sub-divided into the Divisions Asset and Wealth Management (AWM) and Private & Business Clients (PBC). AWM consists of Private Wealth Management (PWM), and Asset Management (AM). PWM globally services high net worth clients and ultra high net worth individuals, their families and selected institutions. PWM offers its demanding clients an integrated approach to wealth management, including succession planning and philanthropic advisory services. The AM business is primarily conducted by subsidiaries of Deutsche Bank AG, which benefits from the AM business performance via services rendered, profit pooling agreements and dividends. PBC offers retail clients as well as small and medium sized companies a variety of products including accounts, loan and deposit services as well as investment advice.

The Corporate Investments manages our global principal investments. Those are comprised of 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. As far as the positions are held by Deutsche Bank AG, the bank participates in revenues, expenses and changes in value.

Economic Environment

The Global Economy

The global economy was impacted by several negative factors in 2011: rising commodity prices, mounting inflation, natural and nuclear disasters in Japan, political unrest in North Africa, debates on the debt ceiling in the U.S. and downgrading by rating agencies – but especially the sovereign debt crisis in Europe.

In 2011, the global economic growth slowed to an estimated 3.5 % after a solid growth of 5 % in 2010 that was driven by catch-up effects in the wake of the global economic crisis. The slowdown took place predominantly in the industrial countries, while growth continued nearly unabated in the emerging markets. The problems of structural adjustment in the industrial countries had apparently been masked in many cases by the massive monetary and fiscal policy measures introduced in 2008 and 2009, some of which only developed their full effect in 2010. As the economic stimulus measures expired, structural problems returned.

The U.S. economy, where continuing problems in the real estate and job markets slowed growth down from 3 % in 2010 to around 1.75 % in 2011, demonstrated this notably. In the wake of the tsunami last March and the nuclear catastrophe it unleashed in Fukushima, Japan's economy was temporarily thrown into a recession by a negative supply shock and decreased on an annualized basis by around 0.75 %. The eurozone slid into a recession towards the end of the year due to the increasing uncertainty on the future development of the debt crisis and the retarding effects of the fiscal consolidation programs that were launched in many countries. As an annualized average, growth declined from 1.9 % in 2010 to around 1.5 % in 2011. Only the German economy grew strongly again at 3 %, versus 3.6 % in 2010. However, the sentiment clearly dampened here over the course of the year, in particular, due to the waning momentum in foreign trade.

The Banking Industry

In 2011, the economic environment for the banking industry was marked by a favorable first half and from summer onwards by a significant downturn as the European sovereign debt crisis worsened and economic activity declined more than expected.

Capital market businesses initially saw stable earnings and healthy client demand. This changed with the sovereign debt crisis in Europe spreading to Italy, Spain and other core countries during the third quarter. The uncertainty over debt sustainability, the magnitude of the economic downturn and worries about banks' excessive exposure to countries affected by the crisis paralyzed not only issuance activities, corporate acquisitions and trading in Europe but also the willingness of investors to provide long-term financing to the banking sector. Outside Europe, investment banking performance and banks' term funding remained largely satisfactory. For the year as a whole, the global volume of equity issuance decreased significantly, while debt issuance was down only moderately compared to 2010; the market for M&A picked up slightly, and the syndicated loans business continued to recover.

European banks responded to the widespread drying-up of long-term refinancing sources and of the interbank market by accelerating the restructuring of investment banking activities, reducing risk positions, partially withdrawing from foreign markets and seeking greater recourse to funds made available by the European Central Bank. The change in the refinancing and liquidity situation manifested itself at year-end in the European Central Bank's first-ever three-year tender operation with full allotment. In addition, the European Banking Authority also sought to restore confidence in the industry via two stress tests, increased capital requirements and improved disclosure of risk exposures in the countries affected by the crisis.

Asset management initially benefited in 2011 from the favorable market environment before revenues started to come under pressure with the decline of equity markets in August and higher volatility in the subsequent months. Investors reduced their holdings of equities and debt instruments perceived as relatively risky in favor of, for example, U.S. Treasuries and German Bunds in view of their reputation as safe havens. Banks' commissions and fee income benefited from generally higher trading volumes which was offset by investors' preference for rather low-margin products.

In line with the macroeconomic trends, lending volumes to private and business clients in the eurozone increased moderately in the first two quarters before leveling off towards year-end. Overall, lending volumes increased only insignificantly compared to the prior year. In the U.S., lending to private individuals stabilized in 2011, while corporate lending clearly returned to positive territory in the course of the year. Net interest income suffered from persistently very low interest rates in nearly all the industrialized countries. At the same time, loan loss provisions started to rise again in Europe; by contrast, they continued to fall in the U.S. As a result, banks in the eurozone (unlike U.S. banks) recently began to tighten their lending standards again.

Furthermore, European and U.S. banks posted contrasting profit performances: while banks in the U.S. continued to register sizeable gains and in fact approached the record levels of the pre-crisis period, the banks in Europe experienced declines in net income on an already only moderate performance in the prior year. A few major banks sustained (again) losses in this still relatively favorable economic environment.

The past year provided greater clarity on the new legal architecture for the financial markets. Initiatives were launched in the European Union and the U.S. to transpose the provisions of Basel 3 into national law. In Europe, banks were required for the first time to comply with the requirements of Basel 2.5, as set out in the adapted Capital Requirements Directive ("CRD III"), in particular with its higher risk weights for re-securitizations and trading assets. Furthermore, the global banking supervisors released a draft document detailing the implementation of higher capital requirements for systemically relevant banks as well as a list of the institutions concerned including Deutsche Bank. In the U.S., the various financial regulators – in particular the Federal Reserve, the FDIC, the SEC and the CFTC – introduced rules which cast the underlying legislation of the Dodd-Frank Act adopted in 2010 in concrete regulations for the financial industry. The United Kingdom ventured into new territory with the Vickers Commission's proposals on the organizational separation of lending and deposit-taking businesses with private and business clients from the rest of a bank's activities. Finally, the discussion about the introduction of a financial transaction tax intensified at the European level.

In 2011 the German legislator amended the Securities Trading Act with a view to strengthen investor protection and market transparency and the European Commission proposed an overhaul of the Markets in Financial Instruments Directive to enhance investment advice to retail customers, market transparency and the organization of securities services providers.

Executive Summary

Deutsche Bank AG recorded in 2011 a net income of € 1.4 billion after a prior year net income of € 488 million. The increase by € 938 million was mainly attributable to a higher operating profit before taxes, which was up € 2.9 billion compared to 2010, partly compensated by net non-operating expense before taxes, up by € 690 million, and tax expenses by € 1.3 billion.

Increased revenues by € 1.2 billion as well as a decrease of the negative balance of other sundry operating income and expenses by € 1.9 billion and the reduction of administrative expenses by € 697 million lead to the higher operating profit. These positive effects were compensated by an increase of the risk provisioning by € 913 million.

The increase of revenues, comprising net interest income, net commission income and net trading results, by € 1.2 billion to € 17.3 billion was mainly attributable to an improvement in the trading results by € 1.5 billion reflecting lower additions to the trading-related special reserve according to Section 340e (4) HGB. Net trading result totalled to € 4.1 billion in the financial year. Without considering the effects of the additions to the special reserve in 2011 and 2010, the trading result was down by € 260 million, mainly caused by the remaining uncertainty in the financial markets. Net commission income was up by € 281 million compared to the prior year, partly due to higher income in the loan and foreign exchange business and increased commission income from group companies. Contrary to those developments net interest income decreased by € 545 million to € 7.2 billion, mainly due to a reduction of interest income, while dividend income and income from affiliated companies remained almost unchanged.

Total administrative expenses decreased by € 697 million to € 11.2 billion. This development was mainly due to a decline of the variable compensation components within the staff related expenses. The other administrative expenses included bank levies in the total amount of € 218 million, which were charged in 2011 for the first time.

The balance of other operating income/expenses was € (548) million (2010: € (2.4) billion). Expenses in 2010 related to the hedging of foreign currency exposures of capital of subsidiaries and foreign branches were not incurred at the same levels this year.

Total cost of risk provisioning, consisting of credit related risk provisions and the net result from securities held in the liquidity reserve, increased by € 913 million to € 1.2 billion in 2011. This development was mainly attributable to additional provision for credit losses related to a single exposure.

The net non-operating expenses before taxes increased in 2011 by € 690 million to negative € 1.4 billion. The main reason for the increase of the negative balance was the attribution to the fund for general banking risks of € 400 million as well as the non-recurrence of the BilMoG effects of the year 2010, which led to extraordinary income of € 319 million in 2010.

Total tax expense amounted to € 1.4 billion in 2011 (2010: € 157 million).

Total assets rose by € 249 billion to € 1,869 billion as of December 31, 2011, mainly due to increases of positive and negative market values of derivatives in the trading book. The increase of the balances with central banks by € 53.7 billion positively impacted the liquidity situation.

Thus, the bank strengthened its stable funding and liquidity base and sustained a solid capital position.

In 2011 shareholders' equity (excluding distributable profit) increased by € 269 million to € 33.1 billion. Included were additional allocations to other revenue reserves of € 700 million, which was compensated by effects related to own shares in the amount of € 430 million.

The Management Board and the Supervisory Board will propose to the Annual General Meeting a dividend payment of 75 Euro cents per share.

Income Statement

Reduction of net interest income

Net interest income decreased by € 545 million to € 7.2 billion. Increased interest income (plus € 1.4 billion) was overcompensated by significantly higher interest expense (plus € 1.9 billion). The increase of interest income contained a decrease of current income of € 70 million. This decrease resulted mainly out of a decline of income from affiliated companies of € 581 million and was compensated by higher profit transfers being up € 531 million. The increase of interest expense was mainly attributable to the trading business.

Increase of net commission income

Net commission income of € 6.0 billion was up by € 281 million compared to the previous year. This increase was mainly driven by higher commission income from group entities, up by € 214 million to € 2.4 billion. Corresponding higher expenses from intercompany charges were shown under administrative expenses. Additionally in the net commission income for customer services increased, especially in the loan and foreign commercial business. Decreasing net commission income out of the underwriting and custody business were partly compensated by the increase of net brokerage fees.

Operating net trading result almost unchanged

Deutsche Bank AG reported € 4.4 billion operating net trading result in 2011 after € 4.6 billion in the year 2010. The slight decrease reflected, among others, the remaining uncertainty in the financial markets. After a first-time addition to the special reserve according to Section 340e (4) HGB of € 2.0 billion in 2010, the current year addition amounted to € 276 million. Overall, the net trading result was up by € 1.5 billion.

Lower staff expenses and higher operating costs

Staff expenses declined by € 735 million to € 5.1 billion. Absent a significant change in headcount, this development was mainly caused by a reduction of variable compensation components.

The number of employees, presented in full time equivalents (fte), decreased by 87 (net) to 27,918.

The table below gives a geographical breakdown of our staff (fte).

Staff (full-time equivalents) ¹	Dec 31, 2011	Dec 31, 2010	Change
Germany	10,819	11,058	(239)
Europe excl. Germany	8,769	8,361	+408
Americas	1,942	1,952	(10)
Africa/Asia/Australia	6,388	6,634	(246)
Total	27,918	28,005	(87)

¹ Staff (full-time equivalent) = total headcount adjusted proportionately for part time staff, excluding apprentices and interns.

The decrease in headcount was largely attributable to German business units and branches in India, whereas two European subsidiaries were transformed to branches resulting in increasing headcount.

Other administrative expenses (excluding depreciation on tangible and intangible assets) remained unchanged at € 5.7 billion. Expenses for rent and maintenance of IT-equipment went down by € 284 million to € 1.0 billion. This was offset by expenses of € 218 million for bank levies, being charged especially in the United Kingdom and Germany for the first time in 2011.

Depreciation, amortization and write-downs of tangible and intangible assets amounted to € 338 million in 2011 (2010: € 300 million).

Other operating income/expenses

The balance of other operating income/expenses resulted in a net expense of € 548 million in 2011 (2010: net expense of € 2.4 billion). Expenses in 2010 related to the hedging of foreign currency exposures of capital of subsidiaries and foreign branches did only occur to a lesser extent this year. Additionally the net valuation result of the plan assets and the retirement benefit plan obligation lead to a positive result up by € 439 million compared to prior year.

Net risk provisioning increased

In 2011, total of risk provisioning, consisting of changes in credit related risk provisions and the net result from securities held in the liquidity reserve, increased by € 913 million to € 1.2 billion. This development was mainly attributable to additional provision for credit losses related to a single exposure.

Other income/expenses

The balance of other income and expenses totalled € (1.0) billion (2010: € (728) million). The increase is mainly attributable to the non-recurrence of the BilMoG effects of the year 2010, which lead to extraordinary income of € 319 million. Expenses for value-adjustments of investments in affiliated companies, which after being offset to income from such (according to Section 340c (2) HGB), slightly increased by € 62 million to € 1.0 billion. The write-downs in 2011 are mainly related to affiliated companies in Japan and, to a lesser extent, in Europe.

Additions to the fund for general banking risks

In order to generate additional reserves in 2011, € 400 million were attributed to the fund for general banking risks according to Section 340g HGB.

Taxes

Income tax expenses of € 1.1 billion were recorded in 2011. The effective tax rate was largely impacted by write-downs of investments in affiliated companies which are not deductible for tax purposes. Prior year's income tax expense amounted to € 36 million. They were reduced by a one time effect relating to the acquisition of the Sal. Oppenheim Group. Prior year's effective tax rate also benefited from significant tax exempt income.

Net profit

Deutsche Bank AG recorded in 2011 a net profit of € 1.4 billion after a prior year net profit of € 488 million. The increase is mainly attributable to a better operating result before taxes, offset by higher tax expense.

Proposed appropriation of profit: unchanged dividend of 75 euro cents

Taking into account the profit carried forward from the prior year of € 126 million as well as additional allocations to other revenue reserves of € 700 million, the distributable profit amounted to € 852 million as of December 31, 2011. The Bank will propose to the Annual General Meeting to appropriate this distributable profit for a dividend-payment of 75 euro cents per share. According to the total number of issued shares this will lead to a total dividend of € 697 million. It will also be proposed to carry forward the remaining distributable profit of € 155 million.

From the income statement of Deutsche Bank AG.

in € m.	2011	2010	Change	
			in € m.	in %
Interest income ¹	15,695	14,298	+ 1,397	+ 9.8
Current income ²	4,528	4,598	(70)	(1.5)
Total interest income	20,223	18,896	+ 1,327	+ 7.0
Interest expenses	13,036	11,164	+ 1,872	+ 16.8
Net interest income	7,187	7,732	(545)	(7.0)
Commission income	7,394	7,143	+ 251	+ 3.5
Commission expenses	1,409	1,439	(30)	(2.1)
Net commission income	5,985	5,704	+ 281	+ 4.9
Net trading result	4,083	2,619	+ 1,464	+ 55.9
thereof additions (-) to trading-related special reserve according to Section 340e HGB	(276)	(2,000)	+ 1,724	(86.2)
Wages and salaries	4,537	5,080	(543)	(10.7)
Compulsory social security contributions ³	603	795	(192)	(24.2)
Staff expenses	5,140	5,875	(735)	(12.5)
Other administrative expenses ⁴	6,080	6,042	+ 38	+ 0.6
Administrative expenses	11,220	11,917	(697)	(5.8)
Balance of other operating income/expenses	(548)	(2,460)	+ 1,912	(77.7)
Risk provisioning	1,218	305	+ 913	
Operating profit	4,269	1,373	+ 2,896	
Balance of other income/expenses	(1,018)	(728)	(290)	+ 39.8
Additions to the fund for general banking risks	(400)	0	(400)	
Net income before taxes	2,851	645	+ 2,206	
Taxes	1,425	157	+ 1,268	
Net income	1,426	488	+ 938	+ 192.2
Profit carried forward from the previous year	126	328	(202)	(61.6)
	1,552	816	+ 736	+ 90.2
Allocations to revenue reserves	700	-	+ 700	
– to other revenue reserves	700	-	+ 700	
Distributable profit	852	816	+ 36	+ 4.4

¹ From lending and money market business, fixed-income securities and government inscribed debt.

² From equity shares and other variable-yield securities, participating interests, investments in affiliated companies (including profit transfer agreements) and leasing business.

³ Including expenses for pensions and other employee benefits.

⁴ Including depreciation on tangible and intangible assets.

Balance Sheet

Total assets of Deutsche Bank AG amounted to € 1,869.1 billion on December 31, 2011. The increase in volume of € 248.9 billion, or 15.4 %, was primarily attributable to higher positive and negative market values of trading derivatives, driven by the market conditions.

Total credit extended

The decrease by € 36.5 billion in total credit extended (excluding reverse repos and securities spot deals) from prior year turned to an increase by € 16.8 billion, or 6.8 %, to € 262.5 billion. Credit totaling € 196.3 billion (increase of € 9.5 billion) was extended to corporate and institutional customers, while loans to private and business clients reached to € 9.6 billion (up by € 2.9 billion). Both increases are mainly attributable to the foreign branches of the bank. Loans to banks, which are reported under total credit extended, were up by € 3.4 billion to € 46.2 billion.

The table below gives a break-down of the total credit extended (excluding reverse repos and securities spot deals).

in € bn.	Dec 31, 2011	Dec 31, 2010	Change	
			in € bn.	in %
Claims on customers	216.3	202.9	+ 13.4	+ 6.6
with a residual period of				
up to 5 years ¹	199.1	189.5	+ 9.6	+ 5.1
over 5 years	17.2	13.4	+ 3.8	+ 28.4
Loans to banks	46.2	42.8	+ 3.4	+ 7.9
with a residual period of				
up to 5 years ¹	40.9	35.5	+ 5.4	+ 15.2
over 5 years	5.3	7.3	(2.0)	(27.4)
Total	262.5	245.7	+ 16.8	+ 6.8

¹ Including those repayable on demand and those with an indefinite period.

Receivables from banks (excluding loans) outside trading increased by € 39.7 billion to € 187.9 billion compared to prior year. This development was primarily due to the increase in money market transactions.

Securities

Our securities portfolio (excluding trading assets) decreased further, within bonds and other fixed-income securities by € 8.5 billion to € 14.9 billion and within equity shares and other variable-yield securities by € 466 million to € 825 million.

Trading assets

The trading assets amounted to € 1,213.4 billion. Positive market values of derivatives being the largest component increased by € 209.2 billion to € 874.7 billion.

Participating interests

The shareholdings reported as participating interests decreased by € 84 million to € 854 million compared to prior year.

Investments in affiliated companies

Investments in affiliated companies decreased by € 2.2 billion to € 42.7 billion. Additions of investments in affiliated companies amounted to € 6.8 billion compared to decreases of € 9.0 billion. The decrease was mainly attributable to capital reductions exceeding capital increases and to write downs on investments in affiliated companies of € 1.1 billion.

Deposits and securitized liabilities

Liabilities to banks increased by € 64.8 billion to € 343.6 billion. This development was primarily attributable to the increase in deposits payable on demand by € 32.2 billion and an increase in time deposits by € 32.6 billion.

Deposits from bank subsidiaries increased slightly by € 14.7 billion to € 135.7 billion compared to prior year.

Deposits from customers increased by € 33.3 billion to € 275.3 billion. This development was mainly due to the increase in deposits from corporate and institutional customers by € 24 billion.

Liabilities in certificate form decreased by net € 14.9 billion to € 120.1 billion. This development was mainly due to the decrease in certificates of deposits.

The table below gives a breakdown of the liabilities.

in € bn.	Dec 31, 2011	Dec 31, 2010	Change	
			in € bn.	in %
Liabilities to banks	343.6	278.8	+ 64.8	+ 23.2
repayable on demand	194.3	162.1	+ 32.2	+ 19.9
with agreed period or notice period	149.3	116.7	+ 32.6	+ 27.9
Liabilities to customers	275.3	242.0	+ 33.3	+ 13.8
savings deposits	6.9	8.2	(1.3)	(15.9)
other liabilities				
repayable on demand	177.8	152.3	+ 25.5	+ 16.7
with agreed period or notice period	90.6	81.5	+ 9.1	+ 11.2
Liabilities in certificate form	120.1	135.0	(14.9)	(11.0)
bonds and notes issued	94.7	97.0	(2.3)	(2.4)
other liabilities in certificate form	25.4	38.0	(12.6)	(33.2)
thereof: money market instruments	22.1	35.1	(13.0)	(37.0)

Subordinated liabilities remained unchanged at € 19.6 billion.

Trading liabilities

The trading liabilities amounted to € 1,052.7 billion. Negative market values of derivatives being the largest component increased by € 200.8 billion to € 852.6 billion compared to prior year.

Capital and reserves

The capital and reserves of Deutsche Bank AG (including its distributable profit of € 852 million) amounted to € 34.0 billion.

The Bank has utilized the option available under Section 2a of the German Banking Act (KWG) with respect to its regulatory capital and now only calculates this capital base for the Deutsche Bank Group (see page 21 - 24).

Events after the Reporting Date

After the balance sheet date no significant events occurred, which had a significant impact on the net assets, financial position and results of operations of Deutsche Bank AG.

Risk Report

Risk and Capital Management

The wide variety of the Group's businesses requires to identify, measure, aggregate and manage our risks effectively, and to allocate our capital among our businesses appropriately. Deutsche Bank AG operates as an integrated group through its divisions, business units and infrastructure functions. Risk and capital are managed via a framework of principles, organizational structures and measurement and monitoring processes that are closely aligned with the activities of the divisions and business units:

- Deutsche Bank's Management Board provides overall risk & capital management supervision for the consolidated Group.
- The Group operates a three-line of defence risk management model whereby business management, risk management oversight and assurance roles are played by functions independent of one another.
- Risk strategy and risk appetite are defined based on the Group's strategic plans in order to ensure alignment of risk, capital, and performance targets.
- Reviews will be conducted across the Group to ensure that sound risk management practices and a holistic awareness of risk exists across the organisation and to help each business manage the balance between their risk appetite and reward.
- All major risk classes are managed via risk management processes, including: credit risk, market risk, operational risk, liquidity risk, business risk, reputational risk and risk concentrations.
- Where applicable, modelling and measurement approaches for quantifying risk and capital demand are implemented across the major risk classes.
- Effective systems, processes and policies are a critical component of our risk management capability.

Types of risk

Deutsche Bank AG is exposed to a variety of risks, amongst them credit, market, operational, liquidity, reputational and business risks.

The risks of Deutsche Bank AG within the Group network

The impact of the above risks on Deutsche Bank AG cannot be isolated from the effects on Deutsche Bank's other separate legal entities. There are several reasons for this:

- The Group's internal structure according to Group Divisions follows its customers' needs. The external legal structure is determined by local legislation and therefore does not necessarily follow the internal structure. For example, local legislation can determine whether the Group's business in a certain country is conducted by a branch of Deutsche Bank AG or by a separate subsidiary. However, the management has to monitor the risks in the bank's business – irrespective of whether it is transacted by a branch or a subsidiary.

- Adequate risk monitoring and management requires knowledge of the extent to which the Group's profit situation depends on the development of certain risk factors, i.e. on the creditworthiness of individual customers or securities issuers or on movements in market prices. The respective exposures therefore need to be analyzed across legal entities. Especially for the credit risk attached to a borrower, it is fairly irrelevant whether the credit exposure to a company is spread over several Group companies or concentrated on Deutsche Bank AG. Separate monitoring of the risk affecting Deutsche Bank AG alone would neglect the potential hazard facing the Group and, indirectly, Deutsche Bank AG – as the parent – if the company became insolvent.
- Individual risk factors are sometimes correlated, and in some cases they are independent of each other. If estimates of the nature and extent of this correlation are available, the Group's management can greatly reduce the overall risk by diversifying its businesses across customer groups, issuers and countries. The risk correlation is also independent of the Group's legal and divisional structure. The management can therefore only optimize the risk-mitigating effects of diversification if it manages them Group-wide and across legal entities.

Risk management of Deutsche Bank AG within the Group network

For the reasons mentioned, the identification, monitoring and management of all risks in Deutsche Bank AG are integrated into the Group-wide risk management process. Deutsche Bank AG complies with all legal and regulatory requirements. For a more detailed discussion about the risk management within the Group network see the Group's risk report in the Group's Financial Report.

Risk management organization

The Risk Committee of the Supervisory Board regularly monitors the risk and capital profile of the Group.

The Management Board is responsible for independently managing the company with the objective of creating sustainable value in the interest of its shareholders, employees and other stakeholders. The Board has exclusive responsibility for the day-to-day management of Deutsche Bank AG. It is responsible for defining and implementing comprehensive and aligned business and risk strategies for the Group, as well as establishing well-defined risk management functions and guidelines. The Management Board has delegated certain functions and responsibilities to relevant governance committees, in particular the Capital and Risk Committee (CaR) and Risk Executive Committee (Risk ExCo) chaired by our Chief Risk Officer.

Deutsche Bank's Chief Risk Officer (CRO), who is a member of the Management Board, and is responsible for the identification, assessment, management and reporting of risks arising within operations across all businesses and risk types. The below functional committees are central to the Risk function.

- The Capital and Risk Committee oversees and controls integrated planning and monitoring of our risk profile and capital capacity, ensuring an alignment of risk appetite, capitalisation requirements and funding needs with the Group, divisional and sub-divisional business strategies.
- Our Risk Executive Committee identifies controls and manages all risks including risk concentrations at the Group. To fulfill this mandate, the Risk Executive Committee is supported by sub-committees that are responsible for dedicated areas of risk management, including several policy committees and the Group Reputational Risk Committee.
- The Cross Risk Review Committee supports the Risk Executive Committee and the Capital and Risk Committee with particular emphasis on the management of Group wide risk patterns. The Cross Risk Review Committee, under a delegation of authority from the Capital and Risk Committee has responsibility for the day-to-day oversight and control of Deutsche Bank Group's Internal Capital Adequacy Assessment Process ("ICAAP") ensuring compliance with respective regulatory requirements and policy setting for local ICAAPs.

Multiple members of the Capital and Risk Committee are also members of the Group Investment Committee, ensuring a close link between both committees as proposals for strategic investments are analyzed by the Group Investment Committee. Depending on the size of the strategic investment it may require approval from the Group Investment Committee, the Management Board or even the Supervisory Board. The development of the strategic investments is monitored by the Group Investment Committee on a regular basis.

Dedicated Risk units are established with the mandate to:

- Ensure that the business conducted within each division is consistent with the risk appetite that the Capital and Risk Committee has set within a framework established by the Management Board;
- Formulate and implement risk and capital management policies, procedures and methodologies that are appropriate to the businesses within each division;
- Approve credit, market and liquidity risk limits;
- Conduct periodic portfolio reviews to ensure that the portfolio of risks is within acceptable parameters; and
- Develop and implement risk and capital management infrastructures and systems that are appropriate for each division.

The heads of our Risk units, who are members of our Risk Executive Committee, are responsible for the performance of the risk management units and report directly to our Chief Risk Officer.

An Enterprise-wide Risk Management (“ERM”) unit plays a role in monitoring the portfolio of risk against the appetite articulated in the Group’s capital plan and manages cross-risk initiatives in the Group. The objectives of the ERM unit are to:

- Develop a comprehensive view of the risks across the businesses in the bank and to focus on cross-risk concentrations and risk-reward “hotspots”;
- Provide a strategic and forward-looking perspective on the key risk issues for discussion at senior levels within the bank (risk appetite, stress testing framework);
- Strengthen risk culture in the bank; and
- Foster the implementation of consistent risk management standards across our local entities.

Our Finance and Audit departments operate independently of both the group divisions and of the Risk function. The role of the Finance department is to help quantify and verify the risk that we assume and ensure the quality and integrity of our risk-related data. Our Audit department performs risk-oriented reviews of the design and operating effectiveness of our system of internal controls.

Risk Strategy and Appetite

Our risk strategy statement is expressed as follows:

- balanced performance across business units;
- positive development of earnings quality;
- compliance with regulatory capital requirements;
- capital adequacy; and
- stable funding and strategic liquidity allowing for business planning within the liquidity risk tolerance and regulatory requirements.

We define our risk strategy and risk appetite on the basis of the strategic plans to ensure alignment of risk, capital and performance targets.

We conduct an annual strategic planning process which considers our future strategic direction, decisions on key initiatives and the allocation of resources to the businesses. Our plan comprises profit and loss, capital supply and capital demand, other resources, such as headcount, and business-specific key performance indicators. This process is performed at the business division and business unit level covering the next three years, projected onto a five-year period for purposes of the goodwill impairment test. In addition, the first year is detailed on a month by month basis (operative plan). Group Strategy & Planning and Finance coordinate the strategic planning process and present the resulting strategic plan to the Group Executive Committee and Management Board for discussion and final approval. The final plan is also presented to the Supervisory Board at the beginning of each year.

Our strategic plans include the Risk & Capital Plan and risk appetite, which allows the Group to:

- set capital adequacy goals with respect to risk, considering our strategic focus and business plans;
- assess our risk-bearing capacity with regard to internal and external requirements (i.e. regulatory and economic capital); and
- apply stress testing to assess the impact on the capital demand, capital base and liquidity position.

Risk appetite is an expression of the maximum level of risk that we are prepared to accept in order to deliver our business objectives. The Group's risk appetite statement defines the Group-level risk tolerance that is translated into financial targets for business divisions and risk limits, targets or measures for major risk categories throughout the Group. The setting of the risk appetite thus ensures that risk is proactively managed to the level desired by the Management Board and shareholders and is congruent with our overall risk appetite statement. The Management Board reviews and approves the risk appetite on an annual basis to ensure that it is consistent with the Group strategy, business environment and stakeholder requirements. Risk appetite tolerance levels are set at different trigger levels, with clearly defined escalation and action schemes. In cases where the tolerance levels are breached, it is the responsibility of the Enterprise-wide Risk Management unit to bring it to the attention of respective risk committees, and ultimately the Chief Risk Officer.

Amendments to the risk and capital strategy must be approved by the Chief Risk Officer or the full Management Board, depending on significance.

Risk management tools

We use a comprehensive range of quantitative and qualitative methodologies for assessing and managing risks. As a matter of policy, we continually assess the appropriateness and the reliability of our quantitative tools and metrics in light of our changing risk environment. Some of these tools are common to a number of risk categories, while others are tailored to the particular features of specific risk categories. These quantitative tools and metrics generate amongst others the following kinds of information:

- Information that quantifies the susceptibility of the market value of single positions or portfolios to changes in market parameters (commonly referred to as sensitivity analysis).
- Information that measures aggregate risk using statistical techniques, taking into account the interdependencies and correlations between individual risks.
- Information that quantifies exposures to losses that could arise from extreme movements in market prices or rates, using scenario analysis to simulate crisis situations.

Deutsche Bank's policies and risk limits are aligned with such quantitative tools and metrics across the Group Divisions to effectively manage risks.

Information on the types of Risk

The following sections provide information on the types of risk.

Credit risk

Credit risk arises from all transactions that give rise to actual, contingent or potential claims against any counterparty, borrower or obligor. All Group Divisions of Deutsche Bank AG assume credit risk. Group credit risk is managed via the Risk Executive Committee and those responsible for risk management in the Group Divisions.

Credit risk also occurs when the bank underwrites large commitments with the intention to sell down or distribute most of the risk to third parties. These commitments include the undertaking to fund bank loans and to provide bridge loans for the issuance of public bonds.

We define our credit exposure by taking into account all transactions where losses might occur due to the fact that counterparties may not fulfill their contractual payment obligations. Credit limits set forth maximum credit exposures we are willing to assume over specified periods. They relate to products, conditions of the exposure and other factors. Credit limits are established by the Credit Risk Management function via the execution of assigned credit authorities. Ongoing active monitoring and management of credit risk positions is an integral part of our credit risk management. Monitoring tasks are primarily performed by the divisional risk units in close cooperation with our portfolio management function. We regularly agree on collateral to be received from customers in contracts that are subject to credit risk. Collateral is security in the form of an asset or third-party obligation that serves to mitigate the inherent risk of credit loss in an exposure, by either substituting the borrower default risk or improving recoveries in the event of a default. While collateral can be an alternative source of repayment, it does not replace the necessity of high quality underwriting standards.

Market risk

Market risk arises from the uncertainty concerning changes in market prices and rates (including interest rates, equity prices, foreign exchange rates, commodity prices and market implied default probabilities), the correlations among them and their levels of volatility. Deutsche Bank assumes market risk in both trading and non-trading activities. The bank uses a combination of risk sensitivities, value-at-risk, stress testing and economic capital metrics to manage market risks and establish limits. Economic capital is the metric that is used to describe and aggregate all market risks, both in trading and nontrading portfolios. The trading market risk of the Group is managed by the Risk Executive Committee and those responsible for market risk management in the Group Divisions. The Group uses a comprehensive risk limit structure by Business Division and region which is determined mainly by Market Risk Management. The Capital and Risk Committee supervises the nontrading asset activities and is supported in this function by dedicated teams managing these risks.

While value-at-risk, calculated on a daily basis, supplies forecasts for potential large losses under normal market conditions, it is not adequate to measure the tail risks of the portfolios. We therefore also perform regular stress tests in which the bank values their trading portfolios under severe market scenarios not covered by the confidence interval of the value-at-risk model.

These stress tests form the basis of the bank's assessment of the economic capital that Deutsche Bank estimates is needed to cover the market risk in the positions. The development of the economic capital ("EC") methodology is governed by the Regulatory Capital Steering Committee, which is chaired by the Chief Risk Officer.

We derive the scenarios from historically observed severe shocks in those risk factors, augmented by subjective assessments where only limited historical data are available, or where market developments are viewed to make historical data a poor indicator of possible future market scenarios

The Basel 2.5 framework introduced the model based risk measures stressed value-at-risk, incremental risk charge and comprehensive risk within market risk for banks applying an internal model approach:

- **Stressed Value-at-Risk:** calculates a stressed value-at-risk measure based on a continuous 1 year period of significant market stress.
- **Incremental Risk Charge ("IRC"):** captures default and migration risks in addition to the risks already captured in value-at-risk for credit-sensitive positions in the trading book.
- **Comprehensive Risk Measure ("CRM"):** captures incremental risk for the credit correlation trading portfolio calculated using an internal model subject to qualitative minimum requirements as well as stress testing requirements. The CRM must be calculated weekly and is determined as the higher of the latest weekly CRM charge from the model, the twelve weeks average CRM charge, and the market risk standardized approach charge for the credit correlation portfolio, the so-called CRM Floor.
- **Market Risk Standardized Approach ("MRSa"):** calculates regulatory capital for securitisations and nth-to-default credit derivatives.

Operational risk

Operational risk is the potential for failure (incl. the legal component) in relation to employees, contractual specifications and documentation, technology, infrastructure failure and disasters, external influences and customer relationships. Operational risk excludes business and reputational risk.

The Head of Operational Risk & Business Continuity Management chairs the Operational Risk Management Committee, which is a permanent sub-committee of the Risk Executive Committee and is composed of the operational risk officers from our business divisions and our infrastructure functions. It is the main decision-making committee for all operational risk management matters.

While the day-to-day operational risk management lies with our business divisions and infrastructure functions, the Operational Risk & Business Continuity Management function manages the cross divisional and cross regional operational risk as well as risk concentrations and ensures a consistent application of our operational risk management strategy across the bank. Based on this Business Partnership Model we ensure close monitoring and high awareness of operational risk.

The bank manages operational risk based on a Group-wide consistent framework that enables us to determine our operational risk profile in comparison to our risk appetite and systematically identify operational risk themes to define risk mitigating measures and priorities. We calculate and measure the economic and regulatory capital for operational risk using the internal Advanced Measurement Approach methodology. Economic capital is derived from the 99.98 % quantile and allocated to the businesses and used in performance measurement and resource allocation, providing an incentive to manage operational risk, optimizing economic capital utilization. The regulatory capital operational risk applies the 99.9 % quantile and is calculated globally across all businesses.

Liquidity risk

Liquidity risk management safeguards our ability to meet all payment obligations when they come due. Our liquidity risk management framework has been an important factor in maintaining adequate liquidity and in managing our funding profile during 2011.

The Management Board defines our liquidity risk strategy, and in particular our tolerance for liquidity risk based on recommendations made by Treasury and the Capital and Risk Committee. At least once every year the Management Board will review and approve the limits which are applied to the Group to measure and control liquidity risk as well as the Bank's long-term funding and issuance plan.

Our Treasury function is responsible for the management of liquidity and funding risk of Deutsche Bank globally as defined in the liquidity risk strategy. Our liquidity risk management framework is designed to identify, measure and manage the liquidity risk position of the Group. Treasury reports the Bank's overall liquidity and funding to the Management Board at least weekly via a Liquidity Scorecard. Our liquidity risk management approach starts at the intraday level (operational liquidity) managing the daily payments queue, forecasting cash flows and factoring in our access to Central Banks. It then covers tactical liquidity risk management dealing with access to secured and unsecured funding sources. Finally, the strategic perspective comprises the maturity profile of all assets and liabilities (Funding Matrix) and our issuance strategy.

Our cash-flow based reporting system provides daily liquidity risk information to global and regional management.

Stress testing and scenario analysis plays a central role in our liquidity risk management framework. This also incorporates an assessment of asset liquidity, i.e. the characteristics of our asset inventory, under various stress scenarios as well as contingent funding requirements from off-balance-sheet commitments. The monthly stress testing results are used in setting our short-term wholesale funding limits (both unsecured and secured) and thereby ensuring we remain within the Board's overall liquidity risk tolerance.

Business risk

Business risk describes the risk we assume due to potential changes in general business conditions, such as our market environment, client behavior and technological progress. This can affect our results if we fail to adjust quickly to these changing conditions.

Reputational risk

Within our risk management processes, we define reputational risk as the risk that publicity concerning a transaction, counterparty or business practice involving a client will negatively impact the public's trust in our organization.

Several policies and guidelines form the framework of our reputational risk management. The primary responsibility for the identification, escalation and resolution of reputational risk issues resides with the business divisions. The risk management units assist and advise the business divisions in ascertaining that reputational risk issues are appropriately identified, escalated and addressed.

The most senior dedicated body for reputational risk issues is our Group Reputational Risk Committee ("GRRC"). It is a permanent sub-committee of the Risk Executive Committee and is chaired by the Chief Risk Officer. The GRRC reviews and makes final determinations on all reputational risk issues, where escalation of such issues is deemed necessary by senior business and regional management, or required under other Group policies and procedures.

Capital Adequacy

Since 2008, Deutsche Bank has calculated and published consolidated capital ratios for the Deutsche Bank group of institutions pursuant to the Banking Act and the Solvency Regulation ("Solvabilitätsverordnung"), which implemented the revised capital framework of the Basel Committee from 2004 ("Basel 2") into German law. Starting with December 31, 2011, the calculation of the Group's capital ratios incorporates 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.

The Basel 2.5 framework introduced the model based risk measures stressed value-at-risk, incremental risk charge and comprehensive risk within market risk for banks applying an internal model approach:

- **Stressed Value-at-Risk:** calculates a stressed value-at-risk measure based on a continuous 1 year period of significant market stress.
- **Incremental Risk Charge ("IRC"):** captures default and migration risks in addition to the risks already captured in value-at-risk for credit-sensitive positions in the trading book.
- **Comprehensive Risk Measure ("CRM"):** captures incremental risk for the credit correlation trading portfolio calculated using an internal model subject to qualitative minimum requirements as well as stress testing requirements. The CRM must be calculated weekly and is determined as the higher of the latest weekly CRM charge from the model, the twelve weeks average CRM charge, and the market risk standardized approach charge for the credit correlation portfolio, the so-called CRM Floor.
- **Market Risk Standardized Approach ("MRSa"):** calculates regulatory capital for securitisations and nth-to-default credit derivatives.

In addition, Basel 2.5 regulations require as part of the market risk capital charge the calculation of the specific market risk of securitization trading positions, which are not eligible for the comprehensive risk measure, based on the market risk standardized approach.

Basel 2.5 also requires identifying re-securitization positions in the trading and banking book which receive an increased risk-weighting and result in higher capital charges for credit risk and market risk, respectively.

Risk-weighted assets

The risk-weighted assets comprise the total of credit, market and operational risks. In the calculation of the risk-weighted assets the Group uses internal models for all three risk types which were approved by the Bundesanstalt für Finanzdienstleistungsaufsicht („BaFin“). More than 90 % of the Group’s exposure relating to asset and off-balance sheet credit risks is measured using internal rating models under the so-called advanced IRBA.

For December 31, 2010, the vast majority of the Group’s market risk component was a multiple of its value-at-risk figure, which was calculated for regulatory purposes based on the Group’s internal models. Starting with December 31, 2011, the market risk component includes a multiple of the stressed value-at-risk and the value-at-risk, as well as the incremental risk charge and the comprehensive risk measure on the Group’s correlation trading portfolio. All of which are all calculated on the basis of the Group’s BaFin approved internal models. The market risk component now also includes securitizations in the trading book outside the correlation trading portfolio measured with the standardized approach according to Basel 2.5. Further standard calculation approaches are used for remaining market risk positions. For operational risk calculations, the Group uses the so-called Advanced Measurement Approach (“AMA”) pursuant to the German Banking Act.

The following table presents the risk weighted assets of the Deutsche Bank Group.

in € m.	Dec 31, 2011	Dec 31, 2010
	Basel 2.5	Basel 2
Credit risk	262,460	285,218
Market risk	68,091	23,660
Operational risk	50,695	37,326
Total risk-weighted assets	381,246	346,204

Regulatory Capital

A bank's total regulatory capital, also referred to as "Own Funds", is divided into three tiers: Tier 1, Tier 2 and Tier 3 capital, and the sum of Tier 1 and Tier 2 capital is also referred to as "Regulatory Banking Capital". Total regulatory capital for the Deutsche Bank Group of institutions excluding transitional items pursuant to Section 64h (3) German Banking Act is as follows.

in € m. (unless stated otherwise)	Dec 31, 2011 Basel 2.5	Dec 31, 2010 Basel 2
Core Tier 1 capital	36,313	29,972
Additional Tier 1 capital ¹	12,734	12,593
Tier 1 capital	49,047	42,565
Tier 2 capital	6,179	6,123
Tier 3 capital	-	-
Total regulatory capital	55,226	48,688
Core Tier 1 capital ratio	9.5 %	8.7 %
Tier 1 capital ratio	12.9 %	12.3 %
Total capital ratio	14.5 %	14.1 %

¹ Included € 20 million silent participations as of December 31, 2011 and December 31, 2010.

The Group's total capital ratio was 14.5 % on December 31, 2011, compared to 14.1 % as of December 31, 2010, both significantly higher than the 8 % minimum ratio required.

The Group's Core Tier 1 capital amounted to € 36.3 billion on December 31, 2011 and € 30.0 billion on December 31, 2010 with a Core Tier 1 capital ratio of 9.5 % respectively 8.7 % as per December 31, 2010. The Group's Tier 1 capital was € 49.0 billion on December 31, 2011 and € 42.6 billion on December 31, 2010. The Tier 1 capital ratio was 12.9 % as of December 31, 2011 and 12.3 % as of December 31, 2010.

The Group's Tier 2 capital was € 6.2 billion on December 31, 2011, and € 6.1 billion on December 31, 2010, amounting to 13 % and 14 % of Tier 1 capital, respectively.

The German Banking Act and Solvency Regulation rules required the Group to cover its market risk as of December 31, 2011, with € 5,447 million of total regulatory capital (Tier 1 + 2 + 3) compared to € 1,893 million as of December 31, 2010, the increase reflecting the amended capital requirements for trading book positions according to Basel 2.5. The Group met this requirement entirely with Tier 1 and Tier 2 capital that was not required for the minimum coverage of credit and operational risk

Basel 2.5 requires, in the same way as already Basel 2, the deduction of goodwill from Tier 1 capital. However, for a transitional period the partial inclusion of certain goodwill components in Tier 1 capital is allowed pursuant to German Banking Act Section 64h (3). While such goodwill components are not included in the regulatory capital and capital adequacy ratios shown above, the Group makes use of this transition rule in its capital adequacy reporting to the German regulatory authorities.

As of December 31, 2011, the transitional item amounted to € 319 million compared to € 390 million as of December 31, 2010. In the Group's reporting to the German regulatory authorities, the Tier 1 capital, total regulatory capital and the total risk-weighted assets shown above were increased by this amount. Correspondingly, the Group's Tier 1 and total capital ratios reported to the German regulatory authorities including this item were 12.9 % and 14.6 %, respectively, on December 31, 2011 compared to 12.4 % and 14.2 %, respectively, on December 31, 2010.

Failure to meet minimum capital requirements can result in orders to suspend or reduce dividend payments or other profit distributions on regulatory capital and discretionary actions by the BaFin that, if undertaken, could have a direct material effect on the Group's businesses. The Group complied with the regulatory capital adequacy requirements in 2011.

Internal Control over Financial Reporting

General

Management of Deutsche Bank AG is responsible for establishing and maintaining adequate internal control over financial reporting (“ICOFR”). Our internal control over financial reporting is a process designed under the supervision of our Chairman of the Management Board and our Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the firm’s annual financial statements for external reporting purposes in accordance with HGB. ICOFR includes our disclosure controls and procedures to prevent misstatements.

Risks in financial reporting

The main risks in financial reporting are that either financial statements do not present a true and fair view due to inadvertent or intentional errors (fraud) or the publication of financial statements is not done on a timely basis. These risks may reduce investor confidence or cause reputational damage and may have legal consequences including banking regulatory interventions. A lack of fair presentation arises when one or more financial statement amounts or disclosures contain misstatements (or omissions) that are material. Misstatements could be deemed material if they could individually or collectively, influence economic decisions that users make on the basis of the financial statements.

To address those risks of financial reporting, management of the Group has established ICOFR to provide reasonable but not absolute assurance against misstatements. The design of the ICOFR is based on internal control framework established in Internal control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). COSO recommends the establishment of specific objectives to facilitate the design and evaluate adequacy of a control system. As a result in establishing ICOFR, management has adopted the following financial statement objectives:

- **Existence** – assets and liabilities exist and transactions have occurred.
- **Completeness** – all transactions are recorded, account balances are included in the financial statements.
- **Valuation** – assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts.
- **Rights and obligations and ownership** – rights and obligations are appropriately recorded as assets and liabilities.
- **Presentation and disclosures** – classification, disclosure and presentation of financial reporting is appropriate.
- **Safeguarding of assets** – unauthorized acquisitions, use or disposition of assets is prevented or detected in a timely manner.

However, any internal control system, including ICOFR, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all error and all fraud. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Organization of Internal Control System

Functions involved in the system of internal control over financial reporting

Controls within the system of ICOFR are performed by all business functions and infrastructure functions with an involvement in assuring the reliability of these books and records that underlie the financial statements. As a result, the operation of ICOFR involves a large number of staff based mainly in the following functions: Finance, Group Technology and Operations, Risk, and Tax.

Finance is responsible for the periodic preparation of the financial statements and operates independently from the businesses. Within Finance, different departments have control responsibilities which contribute to the overall preparation process:

- **Finance specialists for businesses or entities** – responsible for assuring the quality of financial data by performing validation and control. They are in close contact with business, infrastructure and legal entity management and employ their specific knowledge to address financial reporting issues arising on products and transactions, as well as validating reserving and other judgmental adjustments. Entity and business related specialists add the perspective of legal entities to the business view and sign-off on the financial reporting of their entities.
- **Finance-Group Reporting** – responsible for Group-wide activities which include the preparation of group financial and management information, forecasting and planning, risk reporting. Finance-Group Reporting sets the reporting timetables, performs the consolidation and aggregation processes, effects the elimination entries for inter and intra group activities, controls the period end and adjustment processes, compiles the Group financial statements, and considers and incorporates comments as to content and presentation made by senior and external advisors.
- **Accounting Policy and Advisory Group (“APAG”)** – responsible for developing the Group’s interpretation of International Financial Reporting Standards and their consistent application within the Group. APAG provides accounting advice and consulting services to Finance and the wider business, and ensures the timely resolution of corporate and transaction-specific accounting issues.
- **Global Valuation Oversight Group (“GVO”)** and business aligned valuation specialists – responsible for developing policies and minimum standards for valuation, providing related implementation guidance when undertaking valuation control work, and challenging and validating valuation control results. They act as the single point of contact on valuation topics for external parties (such as regulators and external auditors).

The operation of ICOFR is also importantly supported by Group Technology and Operations, Risk and Group Tax. Although these functions are not directly involved in the financial preparation process, they significantly contribute to the production of financial information:

- **Group Technology and Operations (“GTO”)** – responsible for confirming transactions with counterparties, and performing reconciliations both internally and externally of financial information between systems, depts and exchanges. GTO also undertake all transaction settlement activity on behalf of the Group and perform reconciliations of nostro account balances.
- **Risk** – responsible for developing policies and standards for managing credit, market, legal, liquidity and operational risks. Risk identifies and assesses the adequacy of credit and operational provisions.
- **Group Tax** – responsible for producing income tax related financial data in conjunction with Finance, covering the assessment and planning of current and deferred income taxes and the collection of tax related information. Group Tax monitors the income tax position and controls the provisioning for tax risks.

Controls to minimize the risk of financial reporting misstatement

The system of ICOFR consists of a large number of internal controls and procedures to minimize the risk of misstatement of the financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties,
- operate on a periodic basis such as those which are performed as part of the annual financial statement preparation process.
- are preventative or detective in nature.
- have a direct or indirect impact on the financial statements themselves. Controls which have an indirect effect on the financial statements include IT general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item.
- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

The combination of individual controls encompasses all of the following aspects of the system of ICOFR:

- **Accounting policy – design and implementation.** Controls to ensure the consistent recording and reporting of the Group's business activities on a global basis in accordance with authorized accounting policies.
- **Reference data.** Controls over reference data in relation to the general ledger and on- and off-balance sheet transactions including product reference data.
- **Transaction approval, capture and confirmation.** Controls to ensure the completeness and accuracy of recorded transactions as well as appropriate authorization. Such controls include transaction confirmations which are sent to and received from counterparties to ensure that trade details are corroborated.
- **Reconciliation controls, both externally and internally.** Inter-system reconciliations are performed between relevant systems for all trades, transactions, positions or relevant parameters. External reconciliations include nostro account, depot and exchange reconciliations.
- **Valuation including the independent price verification process ("IPV").** Finance performs IPV controls at least monthly, in order to gain comfort as to the reasonableness of the front office valuation. The results of the IPV processes are assessed on a monthly basis by the Valuation Control Oversight Committee. Business aligned valuation specialists focus on valuation approaches and methodologies for various asset classes and perform IPV for complex derivatives and structured products.
- **Taxation.** Controls to ensure that tax calculations are performed properly and that tax balances are appropriately recorded in the financial statements.
- **Reserving and judgmental adjustments.** Controls to ensure reserving and other judgmentally based adjustments are authorized and reported in accordance with the approved accounting policies.
- **Balance Sheet substantiation.** Controls relating to the substantiation of balance sheet accounts to ensure the integrity of general ledger account balances based on supporting evidence.
- **Consolidation and other period end reporting controls.** At period end, all businesses and regions submit their financial data to the Group for consolidation. Controls over consolidation include the validation of accounting entries required to eliminate the effect of inter and intra company activities. Period end reporting controls include general ledger month end close processes and the review of late adjustments.
- **Financial Statement disclosure and presentation.** Controls over compilation of the financial statements themselves including preparation of disclosure checklists and compliance with the requirements thereof, and review and sign-off of the financial statements by senior Finance management. The financial statements are also subject to approval by the Management Board, and the Supervisory Board and its Audit Committee.

The above controls are performed for primary GAAP IFRS and apply to HGB accordingly. In addition to these controls specific HGB related controls are implemented which include:

- **Intra-company elimination.** Inter-branch reconciliation and elimination are performed for HGB specific balances.
- **Analytical review.** Review of revaluation and reclassification items between IFRS and HGB on branch and parent company level.

Measuring effectiveness of internal control

Each year, management of the Group undertakes a formal evaluation of the adequacy and effectiveness of the system of ICOFR. This evaluation incorporated an assessment of the effectiveness of the control environment as well as the detailed controls which make up the system of ICOFR taking into account:

- The financial misstatement risk of the financial statement line items, considering such factors as materiality and the susceptibility of the particular financial statement item to misstatement.
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature and extent of evidence that management requires in order to be able to assess whether or not the operation of the system of ICOFR is effective. The evidence itself is generated from procedures integrated with the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also forms an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings. Such information sources include:

- Reports on audits carried out by or on behalf of regulatory authorities.
- External Auditor reports.
- Reports commissioned to evaluate the effectiveness of outsourced processes to third parties.

In addition, Group Audit provides assurance over the design and operating effectiveness of ICOFR by performing periodic and ad-hoc risk-based audits. Reports are produced summarizing the results from each audit performed which are distributed to the responsible managers for the activities concerned. These reports, together with the evidence generated by specific further procedures that Group Audit performs for the purpose also provide evidence to support the annual evaluation by management of the overall operating effectiveness of the ICOFR.

As a result of the evaluation, management has concluded that ICOFR is appropriately designed and operating effectively as of December 31, 2011.

Non-financial Key Performance Indicators

Corporate Social Responsibility

Deutsche Bank must be competitive and financially successful to create value for all stakeholders and our sustainability and corporate citizenship activities aim to ensure that we create lasting value. Integrating sustainability in our core business and investing in society are therefore paramount. The following section applies to the Group and is not restricted to the parent company.

Sustainability

Increasing resource productivity and identifying clean sources for growth are essential in the face of increasing energy demand and resource scarcity as well as the impact of greenhouse gas emissions. In 2011, our Environmental Steering Committee, with the support of the external Climate Change Advisory Board, continued to work with business heads to align our business strategy with these long-term economic trends. This will ensure that Deutsche Bank supports the emerging needs of clients in their transition to a low-carbon, resource-efficient global economy.

We are building on a climate change strategy which identifies three mutually reinforcing roles: our core businesses are supporting investments in energy and resource efficiency; we are using our influence to encourage action on energy and environmental security; and we are reducing our own environmental impacts. Our certified Sustainability Management System proves the envelope for our activities in these areas.

Our approach to managing environmental and social risks was strengthened further in 2011 when we introduced the Environmental and Social Reputational Risk Framework. It is a part of our due diligence process and focuses on activities in sensitive sectors such as Metals and Mining, Oil and Gas as well as agriculture.

The Framework provides guidance on evaluating the risks of transactions, counterparties and business practices and how these risks should be managed and mitigated within the business. Furthermore our new policy on cluster munitions demands to exit existing relationships and not to engage in new business with cluster munitions manufacturers, distributors and companies that produce key components of cluster munitions.

Core business activities

Sustainability provides opportunities in areas including emissions trading, sustainable fund management, and financing and advisory services for clean-tech businesses.

Corporate & Investment Bank

Corporate & Investment Bank is building on its leadership in carbon offsets and emissions trading as well as finance and advisory for clean energy companies and low carbon energy infrastructure.

We maintained our leading role in the international emissions trading market, being involved in more than 85 Clean Development Mechanism and Joint Implementation projects. These projects are expected to generate 215 million emission credits by the end 2012. One notable project was the purchase of Certified Emission Reductions from Henan Province in China that will help finance geothermal heat pump technology in up to 40 million square meters of real estate over five years. Energy Risk magazine recognized Deutsche Bank as “European Emissions House of the Year”.

Despite the challenging market and regulatory environment, we were active throughout the year in advising, arranging or financing nearly 3 gigawatts of renewable energy projects in North America, Europe and the Middle East. An example of our innovative financing was a series of major wind farm deals in Québec, Canada by financing 373 megawatts of generation capacity – the project Seigneurie de Beauré was named “PFI 2011 Americas Renewables Deal of the Year”. Deutsche Bank was also named “Best Renewable Energy Finance House – Europe” by Environmental Finance and Carbon Finance magazines for the second consecutive year.

Private Clients and Asset Management

We are integrating environmental, social and governance (ESG) issues in our asset management business Group wide. As of December 2011 we managed Group wide € 2.52 billion in ESG-related and climate change focused funds, further implemented the ESG policy for European funds and adopted ESG into the proxy voting policy in Germany.

Our over 2,800 retail branches worldwide also distribute green credit products and offer sustainable investment opportunities. Loans and credit lines allow private and business clients to finance energy efficient and renewable energy technologies as well as the purchase of low emission vehicles.

For more information on sustainability at our core business please go to www.banking-on-green.com/business.

Eco-efficiency

Minimizing our direct environmental impacts supports our business objectives by increasing energy efficiency and cutting costs. We also benefit by applying the knowledge gained in managing our own properties efficiently to our property investment activities.

We continued the process of reducing our carbon footprint by 20 % per annum. This policy has been in place since 2008 and will achieve carbon neutrality for our operations from 2013. We purchased 295,000 tons of carbon offsets to meet our emission reduction target. In 2011 two-thirds of the energy needed for our operative business came from renewable sources.

Improved energy efficiency of our buildings is the main way to reduce costs and emissions. Our progress in this area is symbolized by the Deutsche Bank Towers in Frankfurt. We completed the move of Group Headquarters back into the refurbished towers, whose high environmental performance was confirmed by Platinum certification on the international LEED standard. The building's energy consumption will be 55 % lower than previously and with a third of the energy from renewable sources. The US Green Building Council awarded Deutsche Bank its inaugural International Leadership Award, recognizing our industry-leading work in delivering LEED facilities around the world, our advances towards carbon neutrality and our investment in alternative energies and low-carbon technologies.

For more information on eco-efficiency please go to www.banking-on-green.com/greendata.

Corporate Citizenship

Companies should invest in the societies in which they operate. The social capital that comes from this benefits everyone. In 2011, we dedicated € 83.1 million to educational initiatives and social projects, to art and music as well as to corporate volunteering activities.

Education: Enabling talent

Deutsche Bank is committed to promoting equality of 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." Deutsche Bank Foundation supports the initiative STUDIENKOMPASS, which provided support to around 1,400 young people in 2011 in Germany: 90 % of the participants plan to pursue a university degree. 15 Deutsche Bank employees volunteer as mentors in "Fair Talent", a comprehensive long-term educational program that starts as early as at elementary and secondary school-level.

Social Investments: Creating opportunity

We leverage our global presence and develop innovative solutions that create new opportunities to help people put unemployment and poverty behind them. In the US, Deutsche Bank supports projects such as “Living Cities”, dedicated to the social and economic stabilization of communities with underdeveloped infrastructures. This commitment has been consistently honored as “outstanding” by the Federal Reserve Bank for the past 20 years. In the UK, we launched the Impact Investment Fund I, which invests in socially beneficial companies with commercially viable business models. As a leader in microfinance, we assist people to set up their own small businesses in developing and emerging market countries. And in the year under review, we gave 20,000 South African children a new chance in life.

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 took place with 70 international artists in spring 2011 to mark the opening of our modernized Group headquarters in Frankfurt am Main. The conceptual artist Roman Ondák was selected to be “Artist of the Year 2012” – his works will be presented in a solo exhibition in the Deutsche Guggenheim in Berlin.

The long-standing partnership between Deutsche Bank and the Berliner Philharmoniker enabled the orchestra’s innovative Digital Concert Hall that makes classical music accessible to people around the world. The season opening concert alone in 2011 was attended by an audience of 9,000 on db.com. And since 2002, more than 21,000 young people from all parts of society have taken part in the education programme of the Berliner Philharmoniker.

Employee Engagement – Pass on your passion

Deutsche Bank has encouraged its staff members to do volunteer work for more than 20 years. As mentors, as advisors to non-profit organizations or as volunteers in team challenges, they accept responsibility in society at a very personal level. 19,000 employees were corporate volunteers and supported almost 3,000 community partners in 2011 – this represents an increase from 21 % to 24 % of in just one year. In Germany, Hong Kong and Singapore this outstanding commitment was honored via various awards. The objective of “Pass on your passion”, a new initiative launched in 2011, is to inspire other people to make a difference through volunteering and thus build social capital.

Our “Corporate Social Responsibility Report 2011” provides additional information on how we implement our sustainability strategy as well as our corporate citizenship program.

Employees

A new culture of performance at Deutsche Bank

Deutsche Bank is committed to ensuring a high performance culture drives our business results. We are building and strengthening our culture based on a set of very clear principles:

- everyone knows what is expected of them
- we differentiate performance
- and everyone knows where they stand.

As set out in our Management Agenda we have refocused our senior managers on these principles and updated people processes and training support. We expect this to be a long-term process involving the entire bank, however it can help us to reach an important milestone on the path to a new performance culture at Deutsche Bank.

Diversity: equal opportunities as the driver of success

In a globalized world, mixed teams have been shown to be more successful, as it is only by integrating different perspectives and experiences that client-oriented solutions can be delivered. Systematic diversity management is therefore of crucial importance in our personnel strategy. Orientation for this is provided by our Diversity Mission Statement, which is a part of Deutsche Bank's operating policies and which all of our human resources measures are designed to comply with.

Deutsche Bank's global Diversity Mission Statement

We aim to foster an inclusive culture that values the diverse mix of our employees, utilizes their talents and helps them realize their full potential.

Global Priorities

- **Accountability and Leadership:** Fully integrate diversity and inclusion into the mindset of all employees across the company;
- **Gender:** Increase female mobility and senior representation at all levels at Deutsche Bank;
- **Generational:** Create an environment where all generations feel they can progress, succeed, innovative and create value/profit for the company (as defined by them).

Declaration of the Dax 30

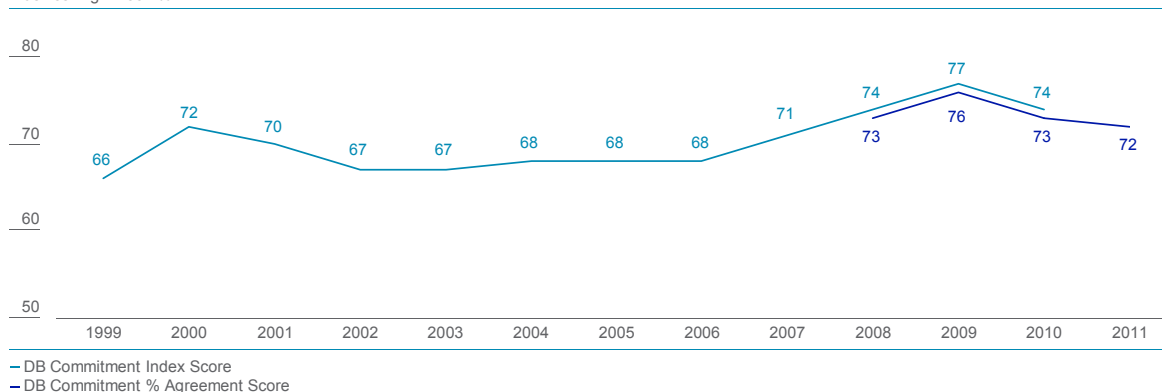
Increasing the percentage of women in senior management positions is a strategic initiative to drive business success. Deutsche Bank along with the other DAX 30 companies in Germany signed the "Dax 30" self commitment. Under the voluntary commitment, Deutsche Bank Group plans to increase the worldwide proportion of its female senior executives at the Managing Director and Director levels to 25 % by the end of 2018 and the proportion of female officers (with the titles Managing Director, Director, Vice President, Assistant Vice President and Associate) to 35 % by the end of 2018, subject to applicable laws. Deutsche Bank Group met the 2011 senior executive target of 17 % and outperformed the officer target of 29.3 %, by reaching 29.7 %.

DB People Survey 2011: the results

In 2011, as in the previous year, 74 % of the bank's staff – over 60,000 employees – took part in the group-wide DB People Survey. For twelve years now, Deutsche Bank has been conducting regular employee surveys to assess employee commitment to the bank and opinions on other aspects of working at the bank such as corporate culture, leadership and strategy. The level of employee participation in the survey has risen since it was launched and remains at a high level, a clear sign that staff values this feedback tool.

Commitment Index

Index ceiling = 100 / %



Note: In 2011 DB moved away from analyzing Index scores towards analyzing % Agreement scores.

The commitment index (72 %) shows that staff has consistently high levels of loyalty to the company. The bank tracks a variety of other measures in the surveys which show very positive levels for client focus and strategy in particular.

Information pursuant to Section 289 (4) of the German Commercial Code and Explanatory Report

Structure of the Share Capital

As of December 31, 2011, Deutsche Bank's issued share capital amounted to € 2,379,519,078.40 consisting of 929,499,640 ordinary shares without par value. The shares are fully paid up and in registered form. Each share confers one vote.

Restrictions on Voting Rights or the Transfer of Shares

Under Section 136 of the German Stock Corporation Act the voting right of the affected shares is excluded by law. As far as the bank held own shares as of December 31, 2011 in its portfolio according to Section 71b of the German Stock Corporation Act no rights could be exercised. We are not aware of any other restrictions on voting rights or the transfer of shares.

Shareholdings which Exceed 10 % of the Voting Rights

The German Securities Trading Act (Wertpapierhandelsgesetz) requires any investor whose share of voting rights reaches, exceeds or falls below certain thresholds as the result of purchases, disposals or otherwise, must notify us and the German Federal Financial Supervisory Authority (BaFin) thereof. The lowest threshold is 3 %. We are not aware of any shareholder holding directly or indirectly 10 % or more of the voting rights.

Shares with Special Control Rights

Shares which confer special control rights have not been issued.

System of Control of any Employee Share Scheme where the Control Rights are not exercised Directly by the Employees

The employees, who hold Deutsche Bank shares, exercise their control rights as other shareholders in accordance with applicable law and the Articles of Association (Satzung).

Rules Governing the Appointment and Replacement of Members of the Management Board

Pursuant to the German Stock Corporation Act (Section 84) and the Articles of Association of Deutsche Bank (Section 6) the members of the Management Board are appointed by the Supervisory Board. The number of Management Board members is determined by the Supervisory Board. According to the Articles of Association, the Management Board has at least three members. The Supervisory Board may appoint one member of the Management Board as Chairperson of the Management Board. Members of the Management Board may be appointed for a maximum term of up to five years. They may be re-appointed or have their term extended for one or more terms of up to a maximum of five years each. The German Co-Determination Act (Mitbestimmungsgesetz; Section 31) requires a majority of at least two thirds of the members of the Supervisory Board to appoint members of the Management Board. If such majority is not achieved, the Mediation Committee shall give, within one month, a recommendation for the appointment to the Management Board. The Supervisory Board will then appoint the members of the Management Board with the majority of its members. If such appointment fails, the Chairperson of the Supervisory Board shall have two votes in a new vote. If a required member of the Management Board has not been appointed, the Local Court (Amtsgericht) in Frankfurt am Main shall, in urgent cases, make the necessary appointments upon motion by any party concerned (Section 85 of the Stock Corporation Act).

Pursuant to the German Banking Act (Kreditwesengesetz) evidence must be provided to the German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank that the member of the Management Board has adequate theoretical and practical experience of the businesses of the Bank as well as managerial experience before the member is appointed (Sections 24 (1) No. 1 and 33 (2) of the Banking Act).

The Supervisory Board may revoke the appointment of an individual as member of the Management Board or as Chairperson of the Management Board for good cause. Such cause includes in particular a gross breach of duties, the inability to manage the Bank properly or a vote of no-confidence by the shareholders' meeting (Hauptversammlung, referred to as the General Meeting), unless such vote of no-confidence was made for obviously arbitrary reasons.

The BaFin may appoint a special representative and transfer to such special representative the responsibility and powers of individual members of the Management Board if such members are not trustworthy or do not have the required competencies or if the credit institution does not have the required number of Management Board members. If members of the Management Board are not trustworthy or do not have the required expertise or if they have missed a material violation of the principles of sound management or if they have not addressed identified violations, the BaFin may transfer to the special representative the responsibility and powers of the Management Board in its entirety. In any such case, the responsibility and powers of the Management Board members concerned are suspended (Section 45c (1) through (3) of the Banking Act).

If the discharge of a bank's obligations to its creditors is endangered or if there are valid concerns that effective supervision of the bank is not possible, the BaFin may take temporary measures to avert that risk. It may also prohibit members of the Management Board from carrying out their activities or impose limitations on such activities (Section 46 (1) of the Banking Act). In such case, the Local Court Frankfurt am Main shall, at the request of the BaFin appoint the necessary members of the Management Board, if, as a result of such prohibition, the Management Board does no longer have the necessary number of members in order to conduct the business (Section 46 (2) of the Banking Act).

Rules Governing the Amendment of the Articles of Association

Any amendment of the Articles of Association requires a resolution of the General Meeting (Section 179 of the Stock Corporation Act). The authority to amend the Articles of Association in so far as such amendments merely relate to the wording, such as changes of the share capital as a result of the issuance of authorized capital, has been assigned to the Supervisory Board by the Articles of Association of Deutsche Bank (Section 20 (3)). Pursuant to the Articles of Association, the resolutions of the General Meeting are taken by a simple majority of votes and, in so far as a majority of capital stock is required, by a simple majority of capital stock, except where law or the Articles of Association determine otherwise (Section 20 (1)). Amendments to the Articles of Association become effective upon their entry in the Commercial Register (Section 181 (3) of the Stock Corporation Act).

Powers of the Management Board to Issue or Buy Back Shares

The Management Board is authorized to increase the share capital by issuing new shares for cash and in some circumstances noncash consideration. As of December 31, 2011, Deutsche Bank AG had authorized but unissued capital of € 1,152,000,000 which may be issued in whole or in part until April 30, 2016. Further details are governed by Section 4 of the Articles of Association.

Authorized capital	Consideration	Pre-emptive rights	Expiration date
€ 230,400,000	Cash	May be excluded pursuant to Section 186 (3) sentence of the Stock Corporation Act	April 30, 2016
€ 230,400,000	Cash or noncash	May be excluded if the capital increase is for noncash consideration with the intent of acquiring a company or holdings in a company	April 30, 2016
€ 691,200,000	Cash	May not be excluded	April 30, 2016

The Management Board is authorized to issue once or more than once, participatory notes that are linked with conversion rights or option rights and/or convertible bonds and/or bonds with warrants. The participatory notes, convertible bonds or bonds with warrants may also be issued by affiliated companies of Deutsche Bank AG. For this purpose share capital was increased conditionally upon exercise of these conversion and/or exchange rights or upon mandatory conversion.

Contingent capital	Expiration date for the issuance of conversion and/or option rights
€ 230,400,000	April 30, 2015
€ 230,400,000	April 30, 2016

The Annual General Meeting of May 27, 2010 authorized the Management Board pursuant to Section 71 (1) No. 7 of the Stock Corporation Act to buy and sell, for the purpose of securities trading, own shares of Deutsche Bank AG on or before November 30, 2014, at prices which do not exceed or fall short of the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the respective three preceding stock exchange trading days by more than 10 %. In this context, the shares acquired for this purpose may not, at the end of any day, exceed 5 % of the share capital of Deutsche Bank AG.

The Annual General Meeting of May 26, 2011 authorized the Management Board pursuant to Section 71 (1) No. 8 of the Stock Corporation Act to buy, on or before November 30, 2015, own shares of Deutsche Bank AG in a total volume of up to 10 % of the present share capital. Together with own shares acquired for trading purposes and/or for other reasons and which are from time to time in the company's possession or attributable to the company pursuant to Sections 71a et seq. of the Stock Corporation Act, the own shares purchased on the basis of this authorization may not at any time exceed 10 % of the company's share capital. The own shares may be bought through the stock exchange or by means of a public purchase offer to all shareholders. The countervalue for the purchase of shares (excluding ancillary purchase costs) through the stock exchange may not be more than 10 % higher or lower than the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the obligation to purchase. In the case of a public purchase offer, it may not be more than 10 % higher or lower than the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the day of publication of the offer. If the volume of shares offered in a public purchase offer exceeds the planned buyback volume, acceptance must be in proportion to the shares offered in each case. The preferred acceptance of small quantities of up to 50 of the company's shares offered for purchase per shareholder may be provided for.

The Management Board has also been authorized to dispose of the purchased shares and of any shares purchased on the basis of previous authorizations pursuant to Section 71 (1) No. 8 of the Stock Corporation Act in a way other than through the stock exchange or by an offer to all shareholders, provided this is done against contribution-in-kind and excluding shareholders' pre-emptive rights for the purpose of acquiring companies or shareholdings in companies. In addition, the Management Board has been authorized, in case it disposes of such own shares by offer to all shareholders, to grant to the holders of the option rights, convertible bonds and convertible participatory rights issued by the company and its affiliated companies pre-emptive rights to the extent to which they would be entitled to such rights if they exercised their option and/or conversion rights. Shareholders' pre-emptive rights are excluded for these cases and to this extent.

The Management Board has also been authorized with the exclusion of shareholders' pre-emptive rights to use such own shares to issue staff shares to employees and retired employees of the company and its affiliated

companies or to use them to service option rights on shares of the company and/or rights or duties to purchase shares of the company granted to employees or members of executive or non-executive management bodies of the company and of affiliated companies.

Furthermore, the Management Board has been authorized with the exclusion of shareholders' pre-emptive rights to sell such own shares to third parties against cash payment if the purchase price is not substantially lower than the price of the shares on the stock exchange at the time of sale. Use may only be made of this authorization if it has been ensured that the number of shares sold on the basis of this authorization does not exceed 10 % of the company's share capital at the time this authorization is exercised. Shares that are issued or sold during the validity of this authorization with the exclusion of pre-emptive rights, in direct or analogous application of Section 186 (3) sentence 4 Stock Corporation Act, are to be included in the maximum limit of 10 % of the share capital. Also to be included are shares that are to be issued to service option and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory rights or participatory rights, if these bond or participatory rights are issued during the validity of this authorization with the exclusion of pre-emptive rights in corresponding application of Section 186 (3) sentence 4 Stock Corporation Act.

The Management Board has also been authorized to cancel shares acquired on the basis of this authorization without the execution of this cancellation process requiring a further resolution by the General Meeting.

The Annual General Meeting of May 26, 2011 authorized the Management Board pursuant to Section 71 (1) No. 8 of the Stock Corporation Act to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The company may accordingly sell to third parties put options based on physical delivery and buy call options from third parties if it is ensured by the option conditions that these options are fulfilled only with shares which themselves were acquired subject to compliance with the principle of equal treatment. All share purchases based on put or call options are limited to shares in a maximum volume of 5 % of the actual share capital at the time of the resolution by the General Meeting on this authorization. The maturities of the options must end no later than on November 30, 2015.

The purchase price to be paid for the shares upon exercise of the options or upon the maturity of the forward purchase may not exceed or fall short by more than 10 % of the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before conclusion of the respective option transaction in each case excluding ancillary purchase costs but taking into account the option premium received or paid. The call option may only be exercised if the purchase price to be paid does not exceed by more than 10 % or fall below 10 % of the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the acquisition of the shares.

To the sale and cancellation of shares acquired with the use of derivatives the general rules established by the General Meeting apply.

Significant Agreements which Take Effect, Alter or Terminate upon a Change of Control of the Company Following a Takeover Bid

Significant agreements which take effect, alter or terminate upon a change of control of the company following a takeover bid have not been entered into.

Agreements for Compensation in Case of a Takeover Bid

If a member of the Management Board leaves the bank within the scope of a change of control, he receives a one-off compensation payment described in greater detail in the following Compensation Report.

If the employment relationship with certain executives with global or strategically important responsibility is terminated within a defined period within the scope of a change of control, without a reason for which the executives are responsible, or if these executives terminate their employment relationship because the company has taken certain measures leading to reduced responsibilities, the executives are entitled to a severance payment. The calculation of the severance payment is, in principle, based on 1.5 times to 2.5 times the total annual remuneration (base salary as well as variable – cash and equity-based – compensation) granted before change of control. Here, the development of total remuneration in the three calendar years before change of control is taken into consideration accordingly.

Compensation Report

The Compensation Report provides information on the principles and the amount of the compensation of the Management Board and Supervisory Board members of Deutsche Bank AG. It complies with the requirements of Section 285 No. 9 of the German Commercial Code (HGB), the German Accounting Standard No. 17 “Reporting on Executive Body Remuneration”, the German regulation on the supervisory requirements for compensation systems of banks (Instituts-Vergütungsverordnung) as well as the recommendations of the German Corporate Governance Code.

Principles of the Compensation System for Management Board Members

About ten years ago, a system of compensation was established for the members of the Management Board that comprised beside the payment of a base salary also variable compensation components, including some granted as equity-based awards. Since then, we have continued to develop the compensation system further.

In May 2010 the Annual General Meeting approved the compensation system on the basis of the Compensation Report applicable at the time. The compensation system that has been enhanced since then will be submitted again for approval to the Annual General Meeting in May 2012.

Responsibility

The Supervisory Board is responsible for the compensation system and for determining the individual amounts of compensation for the Management Board members. The Chairman’s Committee supports the Supervisory Board in the process. It advises the Supervisory Board on all issues in connection with the compensation of the members of the Management Board and prepares all of the resolutions on the compensation system and on the determination of the individual compensation of the individual Management Board members.

The Chairman’s Committee of the Supervisory Board comprises a total of four members. Two of them are representatives of the Bank’s employees. The Chairman’s Committee held regular meetings in 2011, and already at the beginning of 2012. Most recently it also prepared the decision on how the amount of the variable compensation for the members of the Management Board for the financial year 2011 is to be assessed.

Principles

The compensation system for the members of the Management Board takes initially into account the applicable statutory and regulatory requirements. As divergent requirements have been established – around the world – numerous aspects must be considered, and therefore the requirements placed on such a system are extensive and complex. The following presentation focuses on the material and most important criteria of the compensation system and on the process for determining the Management Board members’ compensation.

When designing the structure of the compensation system, determining the compensation and structuring its disbursement, we focus on ensuring a close link between the interests of the Management Board members and the interests of the shareholders. This takes place on the one hand on the basis of specific key financial figures which have a connection to the performance of the Deutsche Bank share and on the other hand by granting compensation elements that are equity-based. The equity-based compensation components are directly linked to the performance of the Deutsche Bank share and only become valid for payment over a period of several years. Stock options are not awarded as a compensation component.

The competitiveness compared with other companies in the market is a further important criterion for the structuring and determination of the compensation.

Furthermore, the compensation system is aligned with performance and success targets. Special importance is attached to its long-term focus, as well as appropriateness and sustainability criteria. The members of the Management Board are motivated through the structure of the compensation system to avoid unreasonably high risks, to achieve the objectives set out in the Bank's strategies and to continuously further a positive development of the Bank.

Compensation for the Management Board members is determined on the basis of the compensation system by means of several criteria. These include the overall results of Deutsche Bank as well as the relative performance of the Deutsche Bank share in comparison to selected peer institutions. Within the framework of its discretionary scope, the Supervisory Board takes adequately into account in particular risk aspects and contributions to the Bank's success by the respective organizational unit as well as by the individual Management Board members themselves, which are considered based on financial and non-financial parameters. This procedure also fulfils regulatory requirements by thus going beyond a purely formula-based assessment. Most of the variable compensation components are determined on the basis of a multi-year assessment in order to avoid assessing business performance on the basis of a single year only.

The Supervisory Board regularly reviews the compensation framework for the Management Board members with regard to market trends and changing legal and regulatory requirements. If the Supervisory Board believes a change is required, it will adjust the framework accordingly. In the context of this review and the determination of the variable compensation the Supervisory Board uses the expertise of independent external compensation and, if necessary, legal consultants.

Compensation Structure

The compensation structure approved by the Supervisory Board for the individual Management Board members is governed in their contractual agreements. The compensation is divided into both non-performance-related and performance-related components.

Non-Performance-Related Components

The non-performance-related components primarily comprise the base salary. It is disbursed in twelve equal monthly payments. The last adjustment to the base salaries took effect as of January 1, 2010.

Furthermore, non-performance-related components include other benefits, which comprise the monetary value of non-cash benefits such as company cars and drivers, insurance premiums, expenses for company-related social functions and security measures, including payments, if applicable, of taxes on these benefits as well as taxable reimbursements of expenses.

Performance-Related Components (Variable Compensation)

The variable compensation is performance-related. It consists in principal of two components, a bonus and a Long-Term Performance Award. In line with the compensation practice in the investment banking sector generally, a Management Board member with responsibility for the Corporate & Investment Bank Group Division (CIB) also receives an additional division-related compensation component (Division Incentive).

Bonus

The total bonus is determined on the basis of two components (bonus components 1 and 2). Their levels depend on the development of the return on equity (before income tax), which is a key factor influencing the share price performance. The first component of the bonus is determined through a comparison of the planned and actually achieved return on equity. The second component of the bonus is based on the actually achieved return on equity level. The two components are each assessed over a two-year period: the year for which the bonus is determined and the respective preceding year. This ensures that the assessment is based not just on a short-term development of the return on equity.

The total bonus to be granted is calculated on the basis of a total target figure, which is divided in half into the two components specified above (target figures 1 and 2). The individual total target figure is € 1,150,000 for an ordinary Management Board member and € 4,000,000 for the Management Board Chairman. This means that the target figures 1 and 2 each amount to € 575,000 for an ordinary Management Board member and € 2,000,000 each for the Management Board Chairman.

The target figures 1 and 2 are each multiplied with an annually calculated factor (factors 1 and 2) to calculate the respective bonus components 1 and 2.

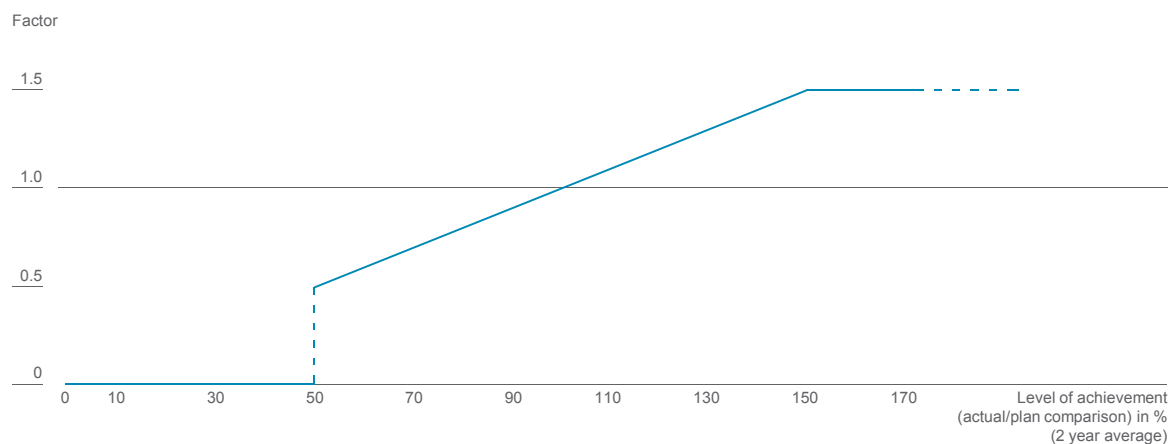
The calculated total bonus is determined as follows.

Total Bonus =	Bonus component 1	+	Bonus component 2
	Target figure 1 x factor 1		Target figure 2 x factor 2

The level of factor 1, which is used for calculating bonus component 1, is determined on the basis of the actually achieved return on equity of a given year as a ratio of the plan figure defined for that year. The ratio resulting from this is the level of achievement, which is calculated as described above for two consecutive years. If the actually achieved return on equity is negative for a given year, the level of achievement for this year is set to zero. Factor 1 is the average of the levels of achievement calculated for the two years. The average of the levels of achievement for the two years being assessed must come to at least 50 %. If it falls below this minimum level, the factor is set to zero and a bonus component 1 is not granted. Bonus component 1 is linked to the level of factor 1, resulting in a corresponding linear increase or decrease starting from the target figure. There is an upper limit that is set at 150 % of the target figure. An average of a level of achievement of more than 150 % therefore does not lead to higher compensation.

The following chart shows the level of factor 1 depending on the level of achievement calculated according to the method described above.

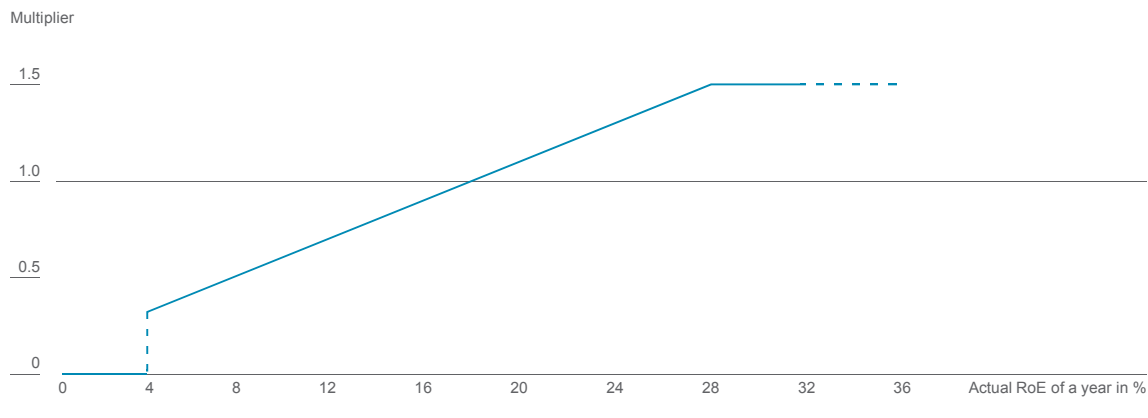
Bonus: Component 1



Factor 2 is determined on the basis of the actually achieved return on equity over a two-year period. The initial basis is an annual return on equity of 18 %. If this figure is achieved, it is linked to a multiplier of 1.0. For each percentage point of deviation, upwards or downwards, the multiplier is increased or reduced in steps of 0.05; in the process, intermediate values are calculated as well. The multiplier can amount to a maximum of 1.5, which corresponds to a return on equity of 28 % or more. In contrast, if the return on equity sinks below a minimum level of 4 %, the multiplier is zero. To determine factor 2, the average is formed from the multipliers of the two assessment years and has to amount to a minimum of 0.5.

The following chart shows the level of the multiplier depending on the actually achieved return on equity for a given year.

Bonus: Component 2



Specific extraordinary effects (e.g., gains for the sale of legacy investments) are not taken into account when determining the return on equity which is the basis for the factors.

The two bonus components are added together, resulting in a total bonus. If, for example, the factors for the two bonus components are 1.0 each, the total bonus amounts to the respective total target figure. The calculated total bonus is capped at 1.5 times the total target figure. If defined minimum levels are not reached for both of the bonus components no bonus is paid.

Furthermore, the Supervisory Board carries out an additional assessment that can result in an increase or reduction by up to 50 % of the calculated total bonus amount. The objective in this context is to adequately take additional aspects into account, for example, the individual contributions to performance or risk-related factors in light of regulatory requirements. As a result, under the most favorable conditions, the total bonus can amount to a maximum of 2.25 times the total target figure.

Long-Term Performance Award

The level of the Long-Term Performance Award (LTPA) is tied to the total shareholder return of Deutsche Bank in relation to the average total shareholder returns of a select group of six comparable leading banks (calculated in Euro). The result thereof is the Relative Total Shareholder Return (RTSR). The LTPA is calculated from the average of the annual RTSR for the last three financial years (reporting year and the two preceding years). The criteria used to select the peer group are the generally comparable business activities, the size and the international presence.

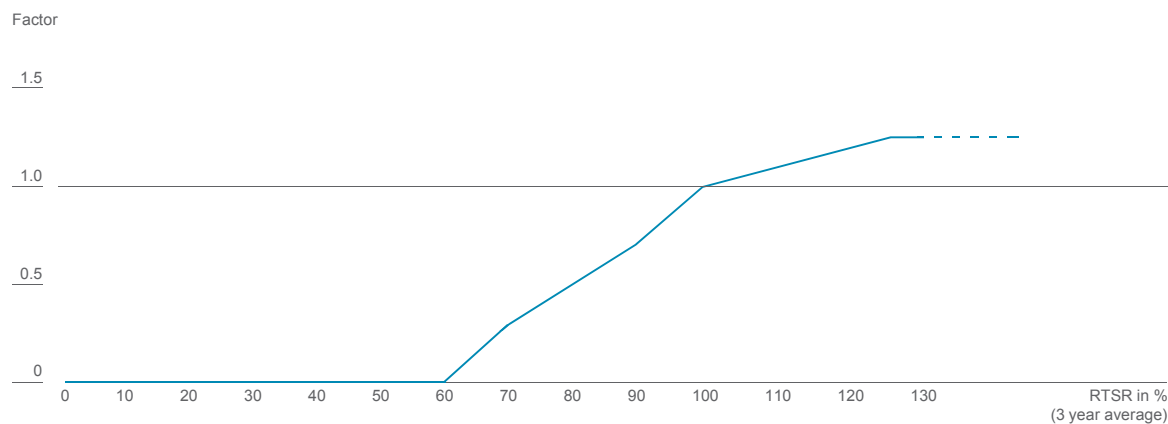
The six leading banks are:

- Banco Santander and BNP Paribas (both from the eurozone),
- Barclays and Credit Suisse (both from Europe outside the eurozone), as well as
- JPMorgan Chase and Goldman Sachs (both from the USA).

The LTPA for the Management Board members is in turn determined on the basis of a pre-defined target figure multiplied by a percentage based on the achieved RTSR. The target figure is € 2,175,000 for an ordinary Management Board member and € 4,800,000 for the Management Board Chairman. Like the bonus, the LTPA also has an upper limit (cap). If the three-year average of the RTSR is greater than 100 %, then the value of the LTPA increases proportionately to an upper limit of 125 % of the target figure. If the three-year average of the RTSR is lower than 100 %, however, the value declines disproportionately, as follows. If the RTSR is calculated to be between 90 % and 100 %, the value is reduced for each lower percentage point by 3 percentage points. The value is reduced by another 2 percentage points for each lower percentage point between 70 % and 90 %; and by another 3 percentage points for each percentage point under 70 %. If the three-year average does not exceed 60 %, no LTPA is granted.

This relation can be seen in the following chart.

Long-Term Performance Award



Division Incentive

The previously described Division Incentive, which the Management Board members with responsibility for the CIB Group Division receive, serves to ensure our compensation remains competitive. In determining the Division Incentive, the success of the CIB Group Division is assessed on the basis of income before income taxes and total net revenues as well as the division's development, also in relation to our competitors and the defined targets. Furthermore, decisive factors also comprise the development and management of costs as well as risk-relevant aspects (e.g., risk-weighted assets, value-at-risk, economic capital). Individual contributions to success of the responsible Management Board members are appropriately taken into account.

Long-Term Incentive / Sustainability

The total amount from the bonus, LTPA and, if applicable, Division Incentive is mostly granted on a deferred basis or spread out over several years. This ensures a long-term incentive effect over a multiannual period of time.

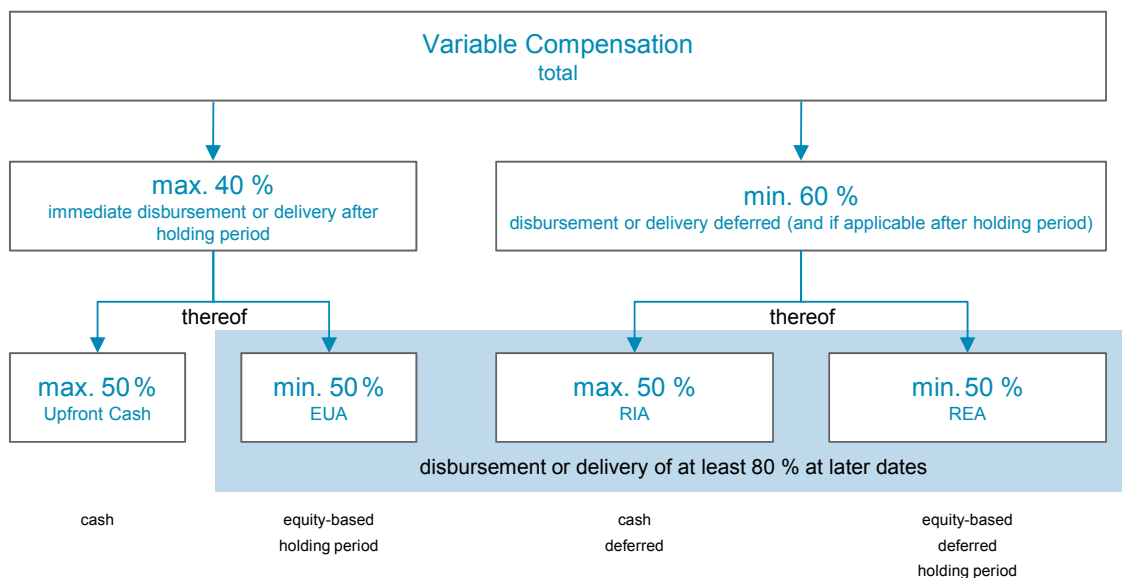
At least 60 % of the total variable compensation is granted on a deferred basis. Not less than half of this deferred portion comprises equity-based compensation components, while the remaining portion is granted as deferred cash compensation. Both compensation components are deferred over a several year period, subsequently followed by holding periods for the equity-based compensation components. During the period until disbursement or delivery, the compensation portions awarded on a deferred basis may be forfeited.

A maximum of 40 % of the total variable compensation is granted on a non-deferred basis. However, at least half of this consists of equity-based compensation components and only the remaining portion is paid out directly in cash. There is a three-years holding period for the portion awarded as equities, which is subject to specific forfeiture conditions.

Of the entire variable compensation, no more than a maximum of 20 % is paid out in cash immediately, while at least 80 % is disbursed or delivered at a later date.

The following chart shows how the variable compensation components are split and structured.

Split / structure of variable compensation



EUA = Equity Upfront Awards
RIA = Restricted Incentive Awards
REA = Restricted Equity Awards

Restricted Equity Awards

The portion of the variable compensation that is equity-based and deferred is granted in the form of conditional entitlements to the future delivery of shares as Restricted Equity Awards. At least 50 % of the deferred variable compensation is comprised of Restricted Equity Awards. These are governed by the Deutsche Bank Equity Plan, which grants the right to receive Deutsche Bank shares after a specified period of time. Restricted Equity Awards vest in four equal tranches. The first tranche vests approximately one and a half years after the granting of the awards. The remaining tranches each subsequently vest in regular intervals of one additional year.

After the individual tranches of the Restricted Equity Awards vest, they are subsequently subject to an additional holding period; only after this holding period has expired may the equities of the respective tranche be disposed of. The additional holding period of the first tranche is three years, for the second tranche two years, and for the third and fourth tranches one year. Accordingly, Management Board members are first permitted to dispose of the first three tranches of the Restricted Equity Awards approximately four and a half years after they are granted, and of the fourth tranche after approximately five and a half years.

The value of the Restricted Equity Awards is subject to the performance of the Deutsche Bank share price over the period until the holding periods end and is thus linked to a sustained development of long-term value. Participants in the Deutsche Bank Equity Plan are not entitled to receive dividends until the shares are delivered to them.

Restricted Incentive Awards

The portion of the deferred compensation that is not equity-based is granted as deferred cash compensation (Restricted Incentive Awards). This comprises a maximum 50 % of the deferred variable compensation. Restricted Incentive Awards are granted on the basis of the Deutsche Bank Restricted Incentive Plan. Like the Restricted Equity Awards, the Restricted Incentive Awards also vest in four equal tranches. The first tranche vests approximately one and a half years after it is granted. The remaining tranches each subsequently vest in intervals of one year. Payment takes place upon vesting. The deferred cash compensation is thus stretched out over a period of approximately four and a half years.

Upfront Awards

The Upfront Awards, as described above, amount to a maximum of 40 % of the total variable compensation. However, no more than half of this is paid out in cash immediately (Upfront Cash). The remaining portion is granted as equity-based compensation in the form of Equity Upfront Awards. Like the Restricted Equity Awards, the Equity Upfront Awards are granted on the basis of the Deutsche Bank Equity Plan. Accordingly, Equity Upfront Awards are conditional entitlements to the future delivery of shares. They have a holding period of three years, and only after this holding period has expired may the awards be disposed of. During this time, their value is subject to the development of long-term value, as these awards are also linked to the performance of the Deutsche Bank share.

The following chart shows the payment date for the cash compensation and the spread over time for the disbursement or the delivery of the other variable compensation components in the five consecutive years following the grant year.

Timeframe for disbursement or delivery and non-forfeiture

	Grant year	1st subsequent year	2nd subsequent year	3rd subsequent year	4th subsequent year	5th subsequent year
Upfront Cash	100%					
Equity Upfront Awards	100%			100%		
Restricted Incentive Awards		25%	25%	25%	25%	
Restricted Equity Awards		25%	25%	25%	25%	25%

■ Disbursement or delivery (vesting of RIAs at the same time)

□ Vesting followed by a holding period until disbursement or delivery; subject to individual forfeiture conditions during the holding period

As the awards presented in the table above do not bear interest or entitlement to dividends until their disbursement or delivery, a one-time premium is added upon grant (2011: 5 %).

Forfeiture Conditions

Because some of the compensation components are deferred or spread out over several years (Restricted Equity Awards, Restricted Incentive Awards and Equity Upfront Awards) a long-term incentive effect is ensured as they are subject to certain forfeiture conditions until vesting or the end of the holding periods. Awards may be fully or partially forfeited, for example, due to individual misconduct (including a breach of regulations) or to an extraordinary termination, and, with regard to Restricted Equity Awards and Restricted Incentive Awards, also due to a negative Group result or to individual negative contributions to results. The forfeiture conditions make an essential contribution to the long-term nature of the compensation.

Limitations in the event of exceptional developments

In the event of exceptional developments (e.g., sale of large investments), the total compensation for each Management Board member is limited to a maximum amount. A payment of variable compensation elements will not take place if the payment of variable compensation components is prohibited or restricted by the German Federal Financial Supervisory Authority in accordance with existing statutory requirements.

Hedging of Risk

Members of the Management Board are not permitted to limit or cancel out the risk in connection with their compensation through hedging or other countermeasures.

Management Board Compensation

Base Salary

In 2011, the Management Board members' annual base salaries remained unchanged to previous year. The ordinary Management Board members' annual base salary was € 1,150,000 gross each; the annual base salary of the Management Board Chairman was € 1,650,000 gross.

Variable Compensation

The Supervisory Board, based on a proposal of the Chairman's Committee, determined the variable compensation for the members of the Management Board for the 2011 financial year. The amounts for the bonuses and LTPAs (and where applicable the Division Incentive) were determined for all Management Board members on the basis of the existing compensation system.

Due to the development of the return on equity in the relevant two-year assessment period, the factor in regard to bonus component 1 was about 0.61 while the factor in regard to bonus component 2 was about 0.64.

The Relative Total Shareholder Return as the basis for the calculation of the LTPA in the year 2011 was about 111 % (2010: 93 %; 2009: 99 %). Thus, the average of the last three years (2009 until 2011) was about 101 %. Therefore the payable amount of the LTPA was slightly above the respective target figures.

In exercising its discretionary scope to determine the bonus (and correspondingly the Division Incentive), the Supervisory Board took into account the performance of the bank and the individual divisions in terms of revenues, income, risk, capital strength and liquidity, both in absolute terms and based on the competitive environment. Furthermore, the factors taken into account also comprised the Bank's further strategic development, the expansion of its market position, the progress of integration within the Group as well as the renown gained in the market through national and international awards. The decision was also taken in consideration of the globally difficult economic environment. Further details are provided in the relevant sections of the Operating and Financial Review page 2.

Compensation (collectively and individually)

In accordance with the provisions of German Accounting Standard No. 17, the members of the Management Board received in the 2011 financial year compensation for their service on the Management Board totaling € 26,444,081 (2010: € 32,434,836). Thereof, € 8,550,000 (2010: € 9,412,500) was for base salaries, € 17,194,081 (2010: € 17,816,227) was performance-related components with long-term incentives and € 700,000 (2010: € 5,206,109) was performance-related components without long-term incentives. In addition, there were other benefits amounting to € 879,591 (2010: € 795,338), so that total compensation of the Management Board members was € 27,323,672 (2010: € 33,230,174).

On an individual basis, the Management Board members received the following compensation components for their service on the Management Board for or in the years 2011 and 2010.

Members of the Management Board		Non-performance-related components		Performance-related components				Total
		Base salary	immediately paid out	without long-term incentives		with long-term incentives		
				non-share-based		share-based		
				Restricted Incentive Award(s)	Equity Upfront Award(s) (with holding period)	Restricted Equity Award(s) (deferred with additional holding period)		
in €								
Dr. Josef Ackermann	2011	1,650,000	100,000	693,139	105,000	3,750,075	6,298,214	
	2010	1,650,000	1,034,322	–	1,086,038	2,534,089	6,304,449	
Dr. Hugo Bänziger	2011	1,150,000	100,000	96,706	105,000	1,424,884	2,876,590	
	2010	1,150,000	523,428	–	549,599	824,399	3,047,426	
Michael Cohrs ¹	2010	862,500	577,533	–	606,410	1,350,943	3,397,386	
Jürgen Fitschen	2011	1,150,000	100,000	72,530	105,000	1,424,884	2,852,414	
	2010	1,150,000	507,790	–	533,180	799,770	2,990,740	
Anshuman Jain	2011	1,150,000	100,000	248,885	105,000	4,207,384	5,811,269	
	2010	1,150,000	992,752	–	1,042,390	4,367,413	7,552,555	
Stefan Krause	2011	1,150,000	100,000	96,706	105,000	1,424,884	2,876,590	
	2010	1,150,000	539,066	–	566,019	849,029	3,104,114	
Hermann-Josef Lamberti	2011	1,150,000	100,000	96,706	105,000	1,424,884	2,876,590	
	2010	1,150,000	507,790	–	533,180	799,770	2,990,740	
Rainer Neske	2011	1,150,000	100,000	72,530	105,000	1,424,884	2,852,414	
	2010	1,150,000	523,428	–	549,599	824,399	3,047,426	
Total	2011	8,550,000	700,000	1,377,202	735,000	15,081,879	26,444,081	
Total	2010	9,412,500	5,206,109	–	5,466,415	12,349,812	32,434,836	

¹ Member of the Management Board until September 30, 2010. Due to U.S. tax rules applicable to Mr. Cohrs the vesting of all awards granted to him for the financial year 2010 was accelerated prior to maturity and the awards were immediately taxed. The net euro amount of cash awards was booked into a euro account and the net amount of shares was booked into a securities account both blocked in favor of the Bank. They are subject to the payment and forfeiture conditions which already applied to these awards before their premature vesting.

The number of share awards in the form of Equity Upfront Awards (EUA) and Restricted Equity Awards (REA) granted in 2012 for the year 2011 to each member of the Management Board was determined by dividing the respective euro amounts by € 34.04, the XETRA closing price of a Deutsche Bank share on February 1, 2012 (prior year: € 44.42 on February 2, 2011).

As a result, the number of share awards granted was as follows (rounded):

Members of the Management Board

Units	Year	Equity Upfront Award(s) (with holding period)	Restricted Equity Award(s) (deferred with additional holding period)
Dr. Josef Ackermann	2011	3,084	110,166
	2010	24,449	57,048
Dr. Hugo Bänziger	2011	3,084	41,859
	2010	12,372	18,559
Michael Cohrs ¹	2010	13,651	30,412
Jürgen Fitschen	2011	3,084	41,859
	2010	12,003	18,004
Anshuman Jain	2011	3,084	123,601
	2010	23,466	98,320
Stefan Krause	2011	3,084	41,859
	2010	12,742	19,113
Hermann-Josef Lamberti	2011	3,084	41,859
	2010	12,003	18,004
Rainer Neske	2011	3,084	41,859
	2010	12,372	18,559

¹ Member of the Management Board until September 30, 2010.

In the presentation of the compensation amounts, the following should be noted with regard to the Restricted Incentive Awards.

In accordance with German Accounting Standard No. 17, the Restricted Incentive Awards, as a deferred, non-equity-based compensation component subject to certain (forfeiture) conditions, must be recognized in the total compensation for the year of their disbursement (i.e. in the financial year in which the unconditional payment takes place) and not in the year they are originally granted. This means that the total compensation amounts presented above do not include the Restricted Incentive Awards granted by the Supervisory Board to the Management Board members for 2011 amounting to € 15,081,873, but instead include the first tranche of the Restricted Equity Awards (including an adjustment linked to our return on equity) granted in the preceding year (2010 for the financial year 2009) totaling € 1,377,202.

The following table provides details on the Restricted Incentive Awards on an individualized basis awarded to the members in active service on the Management Board in 2011. The information shown presents the amounts paid in the financial year as well as the amounts originally granted along with the respective financial year the amounts were awarded for.

Members of the Management Board	Year ¹	Allocation over periods/ tranches ²	Amount awarded	Amount granted (i.e. paid out) in 2011 ³
Dr. Josef Ackermann	2011	2013 to 2016 / 4	3,750,075	–
	2010	2012 to 2015 / 4	2,534,089	–
	2009	2011 to 2013 / 3	1,925,000	693,139
Dr. Hugo Bänziger	2011	2013 to 2016 / 4	1,424,883	–
	2010	2012 to 2015 / 4	824,399	–
	2009	2011 to 2013 / 3	268,575	96,706
Jürgen Fitschen	2011	2013 to 2016 / 4	1,424,883	–
	2010	2012 to 2015 / 4	799,770	–
	2009	2011 to 2013 / 3	201,431	72,530
Anshuman Jain	2011	2013 to 2016 / 4	4,207,383	–
	2010	2012 to 2015 / 4	4,367,413	–
	2009	2011 to 2013 / 3	691,210	248,885
Stefan Krause	2011	2013 to 2016 / 4	1,424,883	–
	2010	2012 to 2015 / 4	849,029	–
	2009	2011 to 2013 / 3	268,575	96,706
Hermann-Josef Lamberti	2011	2013 to 2016 / 4	1,424,883	–
	2010	2012 to 2015 / 4	799,770	–
	2009	2011 to 2013 / 3	268,575	96,706
Rainer Neske	2011	2013 to 2016 / 4	1,424,883	–
	2010	2012 to 2015 / 4	824,399	–
	2009	2011 to 2013 / 3	201,431	72,530
Total	2011		15,081,873	–
	2010		10,998,869	–
	2009		3,824,797	1,377,202

¹ Financial year the award was originally issued for (in regard to the service on the Management Board).

² Number of equal tranches.

³ The Restricted Incentive Awards awarded for the 2009 financial year contain a variable component (RoE-linked adjustment) so that the disbursement, i.e. the amount paid out, in the context of the first tranche differs from the amount originally awarded.

The following table shows the non-performance-related other benefits for the 2011 and 2010 financial years.

Members of the Management Board	Other benefits	
in €	2011	2010
Dr. Josef Ackermann	176,256	148,723
Dr. Hugo Bänziger	50,535	54,833
Michael Cohrs ¹	–	56,218
Jürgen Fitschen	151,700	130,171
Anshuman Jain	63,214	77,671
Stefan Krause	228,878	136,953
Hermann-Josef Lamberti	103,485	91,505
Rainer Neske	105,523	99,264
Total	879,591	795,338

¹ Member of the Management Board until September 30, 2010.

Management Board members do not receive any compensation for mandates on boards of our subsidiaries.

Pension and transitional benefits

The Supervisory Board generally allocates an entitlement to the Management Board members to pension plan benefits. Only the Management Board members who have functional responsibility for the CIB Group Division and receive a Division Incentive do not receive such an entitlement. These entitlements involve a contribution-oriented pension plan. Under this pension plan, a personal pension account has been set up for each participating member of the Management Board after appointment to the Management Board. A contribution is made annually into this pension account. This annual contribution is calculated using an individual contribution rate on the basis of each member's base salary and total bonus up to a defined ceiling and accrues interest credited in advance, determined by means of an age-related factor, at an average rate of 6 % per year up to the age of 60. From the age of 61 on, the pension account is credited with an annual interest payment of 6 % up to the date of retirement. The annual payments, taken together, form the pension amount which is available to pay the future pension benefit. Under defined conditions, the pension may also become due for payment before a regular pension event (age limit, disability or death) has occurred. The pension right is vested from the start.

Based on former contractual commitments Dr. Ackermann and Mr. Lamberti are principally entitled to an additional monthly pension payment of € 29,400 each after they have left the Management Board.

Furthermore, Dr. Ackermann, Dr. Bänziger and Mr. Lamberti are in principle entitled to a transition payment for a period of six months after leaving office. Exceptions to this arrangement exist where, for instance, the Management Board member gives cause for summary dismissal. The transition payment a Management Board member would have received over this six-months period if he had left on December 31, 2011, or on December 31, 2010, was € 2,825,000 for Dr. Ackermann and € 1,150,000 each for Dr. Bänziger and Mr. Lamberti.

In addition, if Dr. Ackermann and Mr. Lamberti leave office after reaching the age of 60, they are each subsequently entitled, in principle, directly after the end of the six-month transition period, to a payment of first 75 % and then 50 % of the sum of salary and total bonus (last total target figure), each for a period of 24 months. This payment ends no later than six months after the end of the Annual General Meeting in the year in which the Management Board member reaches his 65th birthday.

The following table shows the annual service costs for pension benefits and transition payments for the years 2011 and 2010 and the corresponding defined benefit obligations each as of December 31, 2011, and December 31, 2010, for the individual members of the Management Board. The different sizes of the balances are due to the different lengths of service on the Management Board, the respective age-related factors, the different contribution rates as well as the individual pensionable compensation amounts and the previously mentioned additional individual entitlements.

Members of the Management Board¹

in €		Service cost for pension benefits and transition payments, in the year	Present value of the defined benefit obligation for pension benefits and transition payments, end of year
Dr. Josef Ackermann ²	2011	876,760	18,753,007
	2010	608,720	13,236,187
Dr. Hugo Bänziger	2011	508,011	2,786,879
	2010	573,444	2,161,491
Jürgen Fitschen	2011	222,585	565,984
	2010	226,196	307,348
Stefan Krause	2011	470,827	1,345,800
	2010	500,183	825,181
Hermann-Josef Lamberti	2011	486,920	12,463,973
	2010	532,496	11,177,275
Rainer Neske	2011	462,655	1,066,022
	2010	420,559	575,398

¹ Other members of the Management Board are not entitled to such benefits after appointment to the Management Board.

² Due to Dr. Ackermann's planned departure from the Management Board of Deutsche Bank AG after the end of the regular Annual General Meeting in 2012 instead of his departure, as originally planned, after the end of the Annual General Meeting in 2013, the period for the receipt of the transition payment is extended by another year. Accordingly this extended receipt of payments leads essentially to the increase of obligations as stated in the table before.

Other benefits upon premature termination

The Management Board members are in principle entitled to receive a severance payment upon a premature termination of their appointment at the bank's initiative, if the bank is not entitled to revoke the appointment or give notice under the contractual agreement for cause. The severance payment, as a rule, will not exceed the lesser of two annual compensation amounts and the claims to compensation for the remaining term of the contract. The calculation of the compensation is based on the annual compensation for the previous financial year.

If a Management Board member leaves office in connection with a change of control, he is also, under certain conditions, entitled in principle to a severance payment. The severance payment, as a rule, will not exceed the lesser of three annual compensation amounts and the claims to compensation for the remaining term of the contract. The calculation of the compensation is based again on the annual compensation for the previous financial year.

The severance payment mentioned above is determined by the Supervisory Board subject to its sole discretion. In principle, the disbursement of the severance payment takes place in two installments; the second installment is subject to certain forfeiture conditions until vesting.

Expense for Long-Term Incentive Components

The following table presents the compensation expense recognized in the respective years for long-term incentive components of compensation not vested immediately granted for service on the Management Board.

Members of the Management Board	Amount expensed for			
	share-based compensation components		non-share-based compensation components	
	2011	2010	2011	2010
in €				
Dr. Josef Ackermann	2,020,850	1,743,667	2,152,404	1,078,425
Dr. Hugo Bänziger	440,182	559,896	386,704	150,461
Michael Cohrs ¹	–	1,480,333	–	130,210
Jürgen Fitschen	309,459	286,314	359,601	112,839
Anshuman Jain	1,471,955	1,840,641	1,818,626	387,205
Stefan Krause	364,503	379,403	395,591	150,461
Hermann-Josef Lamberti	434,736	578,987	377,816	150,461
Rainer Neske	314,911	286,314	368,488	112,839

¹ Member of the Management Board until September 30, 2010.

Management Board Share Ownership

As of February 17, 2012 and February 18, 2011, respectively, the current members of our Management Board held the following numbers of our shares and share awards.

Members of the Management Board		Number of shares	Number of share awards ¹
Dr. Josef Ackermann	2012	600,534	296,784
	2011	560,589	259,596
Dr. Hugo Bänziger	2012	69,849	115,383
	2011	55,531	100,520
Jürgen Fitschen	2012	181,907	110,978
	2011	169,008	92,671
Anshuman Jain	2012	552,697	346,703
	2011	457,192	414,906
Stefan Krause	2012	–	116,307
	2011	–	71,363
Hermann-Josef Lamberti	2012	139,402	114,459
	2011	125,291	98,626
Rainer Neske	2012	51,088	111,902
	2011	60,509	90,875
Total	2012	1,595,477	1,212,516
Total	2011	1,428,120	1,128,557

¹ Including the share awards Mr. Fitschen, Mr. Jain and Mr. Neske received in connection with their employment prior to their appointments to the Management Board. The share awards listed in the table have different vesting and allocation dates. The last share awards will be allocated in August 2017.

To counterbalance the economic disadvantages for share award owners resulting from the capital increase which took place in September 2010, additional share awards were granted. Each Management Board member who was already appointed in September 2010 received additional share awards of approximately 9.59 % of his outstanding share awards as of September 21, 2010 of the same category (in total 76,767 share awards for all Management Board members together). The respective share awards are included in the number of share awards as presented in the table above.

The current members of our Management Board held an aggregate of 1,595,477 of our shares on February 17, 2012, amounting to approximately 0.17 % of our shares issued on that date. They held an aggregate of 1,428,120 of our shares on February 18, 2011, amounting to approximately 0.16 % of our shares issued on that date.

The number of shares delivered in 2011 to the members of the Management Board active in 2011 from deferred compensation awards granted in prior years amounted to 295,902.

Principles of the Compensation System for Supervisory Board Members

The principles of the compensation of the Supervisory Board members are set forth in our Articles of Association, which our shareholders amend from time to time at their Annual General Meetings. Such compensation provisions were last amended at our Annual General Meeting on May 24, 2007.

The following provisions apply to the 2011 financial year: compensation consists of a fixed compensation of € 60,000 per year and a dividend-based bonus of € 100 per year for every full or fractional € 0.01 increment by which the dividend we distribute to our shareholders exceeds € 1.00 per share. The members of the Supervisory Board also receive annual remuneration linked to our long-term profits in the amount of € 100 each for each € 0.01 by which the average earnings per share (diluted), reported in our financial statements in accordance with the accounting principles to be applied in each case on the basis of the net income figures for the three previous financial years, exceed the amount of € 4.00.

These amounts increase by 100 % for each membership in a committee of the Supervisory Board. For the chairperson of a committee the rate of increment is 200 %. These provisions do not apply to the Mediation Committee formed pursuant to Section 27 (3) of the Co-determination Act. We pay the Supervisory Board Chairman four times the total compensation of a regular member, without any such increment for committee work, and we pay his deputy one and a half times the total compensation of a regular member. In addition, the members of the Supervisory Board receive a meeting fee of € 1,000 for each Supervisory Board and committee meeting which they attend. Furthermore, in our interest, the members of the Supervisory Board will be included in any financial liability insurance policy held in an appropriate amount by us, with the corresponding premiums being paid by us.

We also reimburse members of the Supervisory Board for all cash expenses and any value added tax (Umsatzsteuer, at present 19 %) they incur in connection with their roles as members of the Supervisory Board. Employee representatives on the Supervisory Board also continue to receive their employee benefits. For Supervisory Board members who served on the board for only part of the year, we pay a fraction of their total compensation based on the number of months they served, rounding up to whole months.

The members of the Nomination Committee, which has been newly formed after the Annual General Meeting 2008, waived all remuneration, including the meeting fee, for such Nomination Committee work for 2009 and the following years, as in the previous years.

Supervisory Board Compensation for Fiscal Year 2011

We compensate our Supervisory Board members after the end of each fiscal year. In January 2012, we paid each Supervisory Board member the fixed portion of their remuneration and meeting fees for services in 2011. In addition, we will generally pay each Supervisory Board member a remuneration linked to our long-term performance as well as a dividend-based bonus, as defined in our Articles of Association, for their services in 2011. Assuming that the Annual General Meeting in May 2012 approves the proposed dividend of € 0.75 per share, the Supervisory Board will not receive any variable remuneration. The total remuneration will be € 2,608,600 (2010: € 2,453,000).

Corporate Governance Statement according to Section 289a HGB

The entire Corporate Governance Statement is available on our website under http://www.deutsche-bank.de/ir/en/content/corporate_governance_reports.htm.

Outlook

The Global Economy

We expect the global economy to decelerate slightly in 2012; however, economic momentum should begin to pick up slowly in the second half of the year. Over the course of 2012, we expect to see an annualized increase in global GDP of 3.25 %. Considering the under-utilized capacities in the industrial nations and the positive basis effects of energy prices, the global inflation rate will decline from nearly 4.5 % in 2011 to around 3.5 % in 2012. Although we project a recovery in global economic growth to 4 % in 2013, the global inflation rate should remain below 3.5 %.

The ongoing slowing of economic growth is originated in the industrial countries, in particular, in the eurozone. We expect that once the stricter budget rules are enacted and their observance is more strictly and institutionally anchored, and once greater success is achieved in the consolidation and reform programs of the countries affected, the sovereign debt crisis in the eurozone will gradually become less severe. Furthermore, the liquidity provided to banks through the three-year tender of the European Central Bank should mitigate the situation at the banks themselves and provide easing ahead of the massive volume of bond refinancing that southern European countries will require this spring. However, the eurozone economy might have slid into a technical recession during the winter period 2011/2012, so that even with a recovery over the course of the year, GDP is likely to decline by 0.5 %. On an annualized basis, Germany will probably be the only larger country within the eurozone that will not shrink, though the economy may stagnate. In contrast, we believe there will be a significant decline in GDP in some of the southern European countries. Driven by external demand and a smaller impact from fiscal consolidation, growth in the eurozone should pick up again in 2013 and reach 1 %, the same rate as in Germany.

For the U.S., we are projecting an increasing growth rate over the course of the year. At 2.5 % annualized, it should be slightly higher than last year. Companies in the non-financial sector continue to be in a very robust financial shape. Furthermore, there were increasing indications at the beginning of the year that the housing market has started to reach a floor, after declining five years. Regarding U.S. unemployment figures, a turnaround became apparent recently, which could at least stabilize consumption at the current relatively moderate rate of expansion. The U.S. economy is likely to continue its expansion in 2013 with an annualized growth rate of 3 %.

Over the course of 2011, as the catch-up effects in world trade tapered off, the growth rate in emerging markets declined only slightly. With the receding risk of inflation, a few Latin American countries and, recently, both China and Israel reacted with an easing of monetary policy. The emerging markets' more robust domestic demand, compared with industrial countries, together with the scope they will probably continue to use for monetary and fiscal policies, should limit the impact industrial countries' weaknesses will have on the emerging markets. In Asia (excluding Japan) GDP growth in 2012 should come to nearly 7 %, which is only slightly below the 7.25 % seen in 2011. With the gradual recovery of the global economy and the reconstruction investments in Japan to rectify the damages caused by the catastrophe last March, the Japanese economy should stabilize and expand on an annualized basis of 0.75 %. Asia (excluding Japan) and Japan will probably contribute to faster global GDP growth in 2013. Growth rates could increase to 7.4 % and 1.1 %, respectively. For Latin America, we expect GDP growth to slow from 4.25 % to 3.75 % in 2012 and again increase to 4.2 % in 2013.

Uncertainties for the economic outlook are primarily due to the political developments in Europe. The rescheduling of Greek debt and the second rescue package for Greece are crucial. However, the markets could lose trust in the reform efforts of other countries, especially if the economic trend continues downwards. The pending decisions on the specific conditions of the eurozone rescue mechanisms imply a significant potential for conflict, which could lead to massive disruptions on the financial markets. Meanwhile, the national debt level in the U.S. has reached 100 % of GDP. Considering the political stalemate there, a renewed escalation with need for a further rising of the debt ceiling is considered possible during the election campaign. Moreover, the current acceleration of the American economy could turn out to be unsustainable. In the Middle East, the conflict in connection with the Iranian nuclear program could become much more severe.

The Banking Industry

The banking business is likely to be heavily influenced again by macroeconomic developments and regulatory changes in the next two years. In Europe the industry would probably face a decline in revenues and profits should the European sovereign crisis continue, whereas in the US a slowdown in growth would impact profitability.

Investment banking industry revenues may decline in 2012, especially in areas heavily impacted by regulatory changes. The strategic withdrawal of several providers – mainly driven by regulatory measures that make certain activities substantially more expensive and less lucrative – should, by contrast, enable well-positioned, well-capitalized banks to win market share. Simultaneously, this may allow these banks to at least partly compensate, via economies of scale, for the generally lower earnings potential. For the investment banking industry as a whole, lower revenues and higher capital requirements are likely to permanently reduce both profitability ratios and employee compensation levels.

Asset management performance, will probably once again hinge on the direction taken in the global investment markets and the risk appetite of investors. This is likely to depend first and foremost on whether and how the sovereign debt crisis in Europe can be brought closer to a solution. In a positive scenario, the growth forces in the countries under pressure would be unleashed, credible and successful efforts would be taken to reduce budget deficits and external support would be provided as appropriate. Accordingly, the major risk banks are facing is a further escalation of the debt crisis particularly in Europe, but also in the U.S.

The technical recession in the eurozone expected in winter will probably leave a negative stamp on both lending and deposit volumes in the traditional corporate and retail business in Europe. Client demand for credit is expected to decline. However, credit supply by banks will also decrease due to expected increased defaults and persistently high refinancing costs. Moreover, households' deposits with banks might increase only slowly or possibly even decrease. The countries affected by the crisis will probably be impacted most by these developments, whereas more robust economies such as those in Germany and Scandinavia could easily see further growth. The prolonged low interest rates may cause additional difficulties for the banking industry as they bring further pressure for revenues from maturity transformation and thus for margins. This suggests that net interest income is likely to fall.

Other uncertainties for the banking sector lie in the implementation of already adopted regulations and the introduction of further legislation that is already under discussion in some cases. While the majority of the measures to increase financial stability involve sensible changes to the framework of the industry, their cumulative effect is often underestimated. The same applies to the risks which emerge from substantial variations in the scope and implementation of new regulations, from the potential for regulatory arbitrage and from market fragmentation. Some of the ideas currently being debated – for example, the unilateral introduction of a financial transaction tax only in the eurozone – would not be conducive to the objective of achieving a more robust and resilient financial system. The banks are confronted with the task of significantly reducing their risk-weighted assets, which they must manage without damaging relations with their private and corporate clients.

Overall, the banks face immense challenges over the next two years. In the end, and mostly unintended by policymakers, the disintermediation process of the pre-crisis years may resume as financing activities shift further from banks' balance sheets towards the capital markets and other businesses migrate into the less regulated shadow banking system. Banks will have to build up larger capital buffers and adjust to a much stricter regulatory environment which, in some cases, will demand that they redefine their business models and compel them to adapt to a permanently lower profitability level. Given the external (and presumably sustained) headwinds, many banks are increasingly likely to, concentrate more on their strengths in certain market segments and regions, and intensify their focus on cost discipline. These developments will be exacerbated by a prospective slowdown in GDP growth and by the sovereign debt crisis that is casting its shadow over the European banks in particular.

The Deutsche Bank

Deutsche Bank AG as the parent company of the Group defines the strategy and planning for the individual Group Divisions. Deutsche Bank participates in the results of the Group Divisions through own activities and profit distribution from subsidiaries. The following outlook encompasses therefore all Group Divisions and is not limited to the parent company.

Deutsche Bank like all other financial institutions will continue to be impacted both by the changing competitive landscape and a stricter regulatory environment and it continues to operate in an environment that exposes it to significant litigation risks. Risk management, capital adequacy and balance sheet efficiency will remain increasingly important as competitive differentiators. Deutsche Bank Management has improved our capital, liquidity and refinancing structures, which are crucial for future success. Over the course of 2011 we increased the core Tier 1 capital ratio significantly. We fulfill the requirements of the European Banking Authority and Basel 2.5, and we are well prepared for the Basel 3 requirements. In this context, Deutsche Bank will retain a balanced dividend policy which considers capital requirements and total shareholder return.

Our global business model comprising Corporate Banking & Securities, Global Transaction Banking, Asset and Wealth management and Private & Business Clients with a solid distribution network especially in our German home market should provide long-term profitable opportunities for us. The recalibration within Corporate Banking & Securities significantly improved Deutsche Bank's risk profile. Additionally, we strengthened our earnings by expanding our activities in the classic banking business. In 2012 and beyond, we should be able to further benefit from our strengthened set-up as a global investment bank and as a home market leader with greater stability in revenues and a more balanced earnings mix. Additionally, we are also continuing to focus on our performance and improving efficiency.

Our Corporate Investments group division enhances the bank's portfolio management and risk management capability. It has management responsibility for certain assets and is therefore exposed to the opportunities and risks arising from the holdings in its portfolio. The risks implied are closely monitored and managed.

Overall, Deutsche Bank is strongly positioned to exploit the competitive opportunities in the current environment.

Corporate Banking & Securities

The investment banking environment in 2012 and 2013 will be impacted by new regulation and ongoing macro concerns over Europe's sovereign debt crisis, potential slowdown in Emerging Markets and the sustainability of the U.S. recovery. This means that volatility will remain a constant theme but we believe that capital markets activity will be robust. Corporate Finance fee pools should increase in 2012, subject to normalization of market conditions, as corporate balance sheets remain healthy and financial institutions are likely to further increase funding and capital levels. Trading volumes may increase if investor sentiment improves. However, margins may face downward pressure in products with lower capital requirements (e.g., foreign exchange and cash equities) as competition increases, while more capital intensive structured products may see margins rise as a result of some industry participants scaling back due to the impact of new regulation.

Corporate Banking & Securities is expected to continue to benefit from the further integration of the investment bank. This integration, started in 2010, enables us to better service corporate clients across a broad range of products, eliminate duplication across both front office and support functions, and increase collaboration between all areas of the business. We will continue to focus on both client flows and solutions while maintaining strong asset efficiency (especially given upcoming regulatory changes) and minimizing risk exposures.

In Sales & Trading, we expect revenues from flow products such as foreign exchange, money markets, interest rates and cash equities will be affected by ongoing volatility but should remain robust given our leading client market shares, notwithstanding market conditions. In addition we expect to benefit from our continued investments in electronic trading and direct market access platforms. We will continue to focus on our Prime Finance franchise where we have built up a market leading position. Emerging markets trading and commodities will also remain key growth areas as demand increases.

In 2012 and 2013 and assuming that market conditions stabilize we expect the corporate finance fee pool to increase. Debt issuance is expected to increase driven by M&A related activity and financial disintermediation and as financial institutions seek additional term funding and capital, although there may be pressure on corporate fundamentals if global growth slows. We anticipate equity issuance to increase given the large backlog of deals from the second half of 2011 as recapitalization and privatization deals come to market. M&A activity is expected to be robust as a cyclical recovery continues, subject to the assumption that volatility subsides and stability returns. Deutsche Bank is well positioned to capitalize on all these trends and build further momentum in our corporate finance franchise.

Global Transaction Banking

The outlook for global transaction banking over the next two years will likely be influenced by a number of critical factors. The comparatively low interest rate levels seen in most markets during 2010 and 2011 will persist. Additionally, a slow-down in global growth, a potential recession in Europe and the continuation of the sovereign debt crisis could adversely impact revenues. Furthermore, regulation will continue to pose a challenge to the overall banking industry.

Deutsche Bank's Global Transaction Banking (GTB) business will be impacted by these environmental challenges. The sustained momentum of profitable growth and client acquisition in recent years, together with its leading position in major markets, leaves Global Transaction Banking well-placed to attract new clients even in challenging conditions. The business is focusing on deepening its client relationships with Complex Corporates and Institutional Clients in existing regions while pushing further growth in certain Emerging Markets. In addition, initiatives to further re-balance our earnings mix to reduce dependency on interest rates continue. The successful integration of parts of ABN AMRO's corporate and commercial banking activities acquired in the Netherlands in 2010 further strengthens Global Transaction Banking's footprint in Europe by creating a second home market for corporate clients and achieving deeper client coverage and complementary product offerings. The business is expected to continue to capitalize on synergies resulting from the integration of the Corporate & Investment Banking activities. Closer co-operation with other areas of the Corporate & Investment Bank as part of the ongoing integration will ensure that a wider range of clients will benefit from Global Transaction Banking's services.

Asset and Wealth Management

The outlook for the asset and wealth management business will be influenced by several converse factors in 2012 and beyond. The assumed recovery in markets in 2012 is expected to result in an increase in revenues from commissions and performance fees. Long term trends, including the ongoing shift from state pension dependency to private retirement funding, ageing populations in mature markets, and growing wealth in emerging economies, will also positively impact revenues and new invested assets opportunities over the next years. Conversely, revenues may come under pressure in the near term if market volatility reoccurs and investors continue to retreat to cash or simpler, lower fee products.

In the second half of 2011, global financial markets experienced increased volatility leading to lower investor confidence and outflows across equity and cash products, especially affecting active asset managers such as Deutsche Bank's Asset Management (AM). While markets showed signs of stabilization towards end of the year, unresolved macroeconomic issues continue to be a major force in the asset management industry.

The adoption and implementation of multiple new reforms continues to be a major challenge for asset managers, especially where uncertainty of the impact exists. New and pending regulation may increase costs and restrictions on asset managers and could impact the competitive landscape and lead to changing business models especially for larger players and bank-owned asset managers. As part of our continual effort to maintain an optimal business mix and be among the market leaders in each of our businesses, we announced on November 22, 2011 that we are conducting a strategic review of our global Asset Management division. The strategic review is focusing in particular on how recent regulatory changes and associated costs and changes in the competitive landscape are impacting the business and its growth prospects on a bank platform. The review evaluates the full range of strategic options including a potential sale of certain activities. It covers all of the Asset Management division globally except for the DWS franchise in Germany, Europe and Asia, which we have already determined is a core part of our retail offering in those markets. Results from the strategic review may cause AM to reorganize and refocus operations.

Nevertheless, operating leverage obtained in AM via platform re-engineering and cost efficiency efforts continued through 2011 and complimented by the Complexity Reduction Program, underpin the ability of the business to benefit from improved capital markets and growth in the economy, as well as absorb the potential for modest market volatility or investor comfort towards fixed income, lower fee products. In addition, AM is well positioned to gain from the aforementioned long term trends in the industry.

With operating results now solidly positive, cost base under control, and continued efficiency benefits expected from bank-wide complexity reduction and other initiatives, the outlook for AM for 2012 and 2013 is positive. The business is expected to benefit significantly from continued stabilization and growth of equity markets, growing investor interest in alternative products including real estate, and deployment of sidelined investor capital into higher-growth and higher-fee products to compensate for losses over past few years.

Any further market shocks, prolonged periods of uncertainty or recessionary trends could undermine the ability of Asset Management to meet profit targets.

Private Wealth Management (PWM) expects to benefit of growing wealth markets and maintain or increase market share in the fragmented competitive environment for 2012 and beyond. Clear focus on (Ultra) High Net Worth Individuals and Key Client segment will contribute significant results due to strong leverage of the existing platform within Deutsche Bank Group and close co-operation with Corporate & Investment Banking. PWM's business model with strong coverage of emerging markets will allow balancing challenges in mature markets, increased regulatory framework and political environment. In general, PWM is less exposed to impacts from fiscal policy since its business model focuses on onshore opportunities in already existing large and developed onshore markets.

Fundamental economic downturn during the past months however showed considerable divergence between regions and markets. Within the eurozone PWM will seek to strengthen its home market leadership with its two strong brands of Deutsche Bank and Sal. Oppenheim. PWM's Asia/Pacific growth strategy is aligned to Deutsche Bank's management agenda with organic growth through hiring and intensified co-operation with CIB. In Asia/Pacific as well as in Americas it is planned to further capitalize on organic growth momentum and thereby target top three market position in Asia/Pacific and top five in Americas. In Europe (except home market) productivity is expected to be further improved and top five market position in Middle East and Russia and Eastern Europe (REE) is targeted. The Sal. Oppenheim integration and positioning within Deutsche Bank Group delivered positive results in 2011 and Sal. Oppenheim should perform well in 2012 and beyond. In various regions, IT and process improvements are planned to enable growth initiatives and to improve cost efficiency.

Deutsche Bank's Asset and Wealth Management (AWM) continues to be a leading and diversified global service provider, strongly positioned to benefit from the market indicators outlined above.

Private & Business Clients

For countries Private & Business Clients (PBC) operates in the overall macro-economic outlook is mixed. GDP growth in the home market Germany has a slightly positive outlook for 2012 and even better outlook for 2013, while the GDP outlook for most of the European countries with PBC presences is rather flat or slightly negative. Asia, however, continues its resilient growth path. A further significant decline in economic growth might result in higher unemployment rates, increasing credit loss provisions and lower business growth.

PBC currently faces further uncertainties in its operating environment with respect to the development of investment product markets, especially depending on further progress of the European sovereign debt crisis. Continued low interest rates in 2012 might also negatively affect revenues in PBC.

The success of Private & Business Clients is based on a solid business model: With the combination of advisory banking and consumer banking PBC has built a leading position in its home market, Germany, accompanied by strong positions in other important European markets, and growth investments in key Asian countries.

In Advisory Banking Germany, we expect to be able to reinforce our market position, continuing our success in deposit gathering and low-risk mortgage production as well as strengthening our investment and insurance product business. With the ongoing organizational realignment we will seek to further enhance our value proposition and improve our delivery on customer preferences.

Deutsche Bank and Postbank together are expected to continue their successful realization of synergies on the revenue and cost side. Effects from the exercise of the mandatory exchangeable bond, the put/call option and a potential domination agreement might support the delivery of synergies in 2012.

However, the above mentioned economic risks are also relevant to the intensified Deutsche Bank/Postbank cooperation. On the cost side, there is a risk that synergies do not realize or realize later than foreseen. Additionally, there is a risk that the costs to achieve the synergies are higher than expected. These risks are mitigated to the extent possible by a bottom up revalidation of synergy measures with ongoing tracking and reporting to senior management.

Capitalizing on our advisory strength in Europe, we intend to further develop PBC's profitable franchise as an affluent proposition with a focus on wealthy regions. PBC's Asian growth option will be leveraged by the 19.99 % stake in Hua Xia Bank in China coupled with intensified cooperation, as well as further organic growth in India.

02 -

Annual Financial Statements

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Balance Sheet as of December 31, 2011

Assets in € m.			Dec 31, 2011	Dec 31, 2010
Cash reserve				
a) cash on hand			103	40
b) balances with central banks			104,254	50,519
thereof: with Deutsche Bundesbank	32,646			(24,445)
			104,357	50,559
Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks				
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities			585	549
thereof: eligible for refinancing at Deutsche Bundesbank	74			(-)
b) bills of exchange			-	-
			585	549
Receivables from banks				
a) Mortgage loans			0	-
b) loans to or guaranteed by public-sector entities			368	-
c) other receivables			233,722	190,989
			234,090	190,989
thereof:				
repayable on demand	121,822			(104,779)
receivables collateralized by securities	9,633			(532)
Receivables from customers				
a) Mortgage loans			9,723	8,232
b) loans to or guaranteed by public-sector entities			9,010	8,283
c) other receivables			222,783	208,484
			241,516	224,999
thereof:				
receivables collateralized by securities	6,943			(11,868)
Bonds and other fixed-income securities				
a) money market instruments				
aa) of public-sector issuers		0		6,403
ab) of other issuers		194		114
thereof: eligible as collateral for Deutsche Bundesbank advances	-			(-)
		194		6,517
b) bonds and notes				
ba) of public-sector issuers		3,067		1,773
thereof: eligible as collateral for Deutsche Bundesbank advances	168			(-)
bb) of other issuers		11,557		15,010
thereof: eligible as collateral for Deutsche Bundesbank advances	2,405			(4,870)
		14,624		16,783
c) own debt instruments			102	100
nominal amount	100			100
			14,920	23,400
Equity shares and other variable-yield securities			825	1,291
Trading assets			1,213,367	1,060,886
Participating interests			854	938
thereof: in banks	605			(621)
in financial services institutions	57			(64)
Investments in affiliated companies			42,716	44,892
thereof: in banks	15,067			(16,084)
in financial services institutions	941			(1,424)
Assets held in trust			1,273	1,190
thereof: loans on a trust basis	74			(75)
Intangible assets				
a) Self-developed intangible assets			541	2
b) Purchased intangible assets			168	191
c) Goodwill			234	257
d) Down-payments for intangible assets			-	-
			943	450
Tangible assets			847	1,327
Sundry assets			6,866	12,418
Prepaid expenses				
a) from the issuance and loan business			726	743
b) other			585	1,042
			1,311	1,785
Deferred tax assets			4,165	4,384
Overfunded plan assets			439	107
Total assets			1,869,074	1,620,164

Liabilities and Shareholders' Equity in € m.			Dec 31, 2011	Dec 31, 2010
Liabilities to banks				
c) other liabilities			343,628	278,768
thereof:				
repayable on demand	194,283			(162,103)
Liabilities to customers				
c) savings deposits				
ca) with agreed notice period of three months		3,013		4,947
cb) with agreed notice period of more than three months		3,908		3,300
			6,921	8,247
d) other liabilities			268,421	233,772
thereof:				
repayable on demand	177,836			(152,319)
275,342				242,019
Liabilities in certificate form				
a) bonds in issue				
aa) Mortgage Pfandbriefe		2,046		1,021
ac) other bonds		92,668		95,977
			94,714	96,998
b) other liabilities in certificate form			25,434	37,959
thereof:				
money market instruments		22,063		(35,092)
own acceptances and promissory notes in circulation		411		(234)
120,148				134,957
Trading liabilities			1,052,720	881,817
Liabilities held in trust			1,273	1,190
thereof: loans on a trust basis		74		(75)
Sundry liabilities			12,929	18,514
Deferred income				
a) from the issuance and loan business			59	59
b) other			699	812
			758	871
Deferred tax liabilities			-	-
Provisions				
a) provisions for pensions and similar obligations			57	58
b) provisions for taxes			1,461	1,378
c) other provisions			4,519	5,313
			6,037	6,749
Subordinated liabilities			19,573	19,594
Fund for general banking risks			2,676	2,000
thereof: trading-related special reserve according to Section 340e (4) HGB	2,276			(2,000)
Capital and reserves				
a) subscribed capital		2,380		2,380
less notional par value of own shares		62		26
			2,318	2,354
conditional capital € 461 m. (Dec 31, 2010: € 636 m.)				
b) capital reserve			25,373	25,358
c) revenue reserves				
ca) statutory reserve			13	13
cd) other revenue reserves		5,434		5,144
			5,447	5,157
d) distributable profit			852	816
			33,990	33,685
Total liabilities and shareholders' equity			1,869,074	1,620,164
Contingent liabilities				
a) contingent liabilities from rediscounted bills of exchange			-	-
b) liabilities from guarantees and indemnity agreements			62,987	57,436
c) liability arising from the provision of collateral for third-party liabilities			31	40
			63,018	57,476
Other obligations				
a) repurchase obligations under agreements to sell securities with an option to repurchase them			-	-
b) placement and underwriting obligations			-	-
c) irrevocable loan commitments			105,578	111,826
			105,578	111,826

Income Statement for the period from January 1 to December 31, 2011

in € m.		2011	2010
Interest income from			
a) lending and money market business	11,903		10,414
b) fixed-income securities and government-inscribed debt	3,792		3,884
		15,695	14,298
Interest expenses		13,036	11,164
		2,659	3,134
Current income from			
a) equity shares and other variable-yield securities		2,299	2,319
b) participating interests		27	27
c) investments in affiliated companies		1,299	1,880
		3,625	4,226
Income from profit-pooling, profit-transfer and partial profit-transfer agreements		903	372
Commission income		7,394	7,143
Commission expenses		1,409	1,439
		5,985	5,704
Net trading result		4,083	2,619
thereof: additions (-) to trading-related special reserve according to section 340e (4) HGB		(276)	(2,000)
Other operating income		4,554	2,344
Administrative expenses			
a) staff expenses			
aa) wages and salaries	4,537		5,080
ab) compulsory social security contributions and expenses for pensions and other employee benefits	603		795
		5,140	5,875
thereof: for pensions € (101) m. (2010: € (60) m.)			
b) other administrative expenses		5,742	5,742
		10,882	11,617
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets		338	300
Other operating expenses		5,102	4,804
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses		1,218	305
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets		1,018	956
Expenses from assumption of losses		0	91
Additions (-) to the fund for general banking risks		(400)	-
Result from ordinary activities		2,851	326
Extraordinary income		-	1,229
Extraordinary expenses		-	910
Extraordinary result		-	319
Income taxes		1,058	36
thereof: deferred taxes € 264 m. (2010: € (620) m.)			
Other taxes, unless reported under "Other operating expenses"		367	121
		1,425	157
Net income		1,426	488
Profit carried forward from the previous year		126	328
		1,552	816
Allocations to revenue reserves			
- to other revenue reserves	700		-
		700	-
Distributable profit		852	816

General Information

The annual financial statements of Deutsche Bank AG for the financial year 2011 have been prepared in accordance with the German Commercial Code (“HGB”), recently reformed by the Bill to Modernize German Accounting Law (“BilMoG”), as well as the Statutory Order on Banks’ Accounts (“RechKredV”); company-law regulations have been complied with. For the sake of clarity, the figures are reported in millions of euros (€).

Basis of Presentation

Accounting policies for:

Receivables

Receivables which are held with a trading intent are accounted for as described in the separate paragraph “Trading activities”.

Receivables from banks and customers which do not qualify as trading assets are generally reported at their nominal amount or at acquisition cost less necessary impairments. If, in a subsequent period, the amount of the impairment loss decreases and the decrease in impairment can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment is reversed through the income statement.

Risk provisioning

Provisioning for loan losses comprises impairments and provisions for all identifiable credit and country risks, for inherent default risks and the provision for general banking risks. Provisions for credit risks are reflected in accordance with the prudence principle at the amount of expected losses.

The transfer risk for loans to borrowers in foreign states (country risk) is assessed using a rating system that takes into account the economic, political and regional situation. When recognizing provisions for cross-border exposures to certain foreign states the prudence principle is applied.

Provisions for inherent credit risk are reflected in the form of general value adjustments in accordance with commercial law principles. In addition, general banking risks are provisioned pursuant to Section 340f HGB. The offsetting option available under Section 340f (3) HGB has been utilized.

Securities

Bonds and other fixed income securities as well as equity shares and other variable-yield securities which are held for trading purposes are accounted for as described in the separate paragraph “Trading activities”.

Certain holdings of bonds and other fixed-income securities for which the intent is to hold them for the foreseeable future are classified as non-current assets and accounted for using the moderate lower-of-cost-or-market rule. This means that the respective securities are carried at acquisition cost less other than temporary impairment.

If bonds and other fixed-income securities are neither held for the foreseeable future nor form part of the trading portfolio, they are classified as current assets and are accounted for using the strict lower-of-cost-or-market rule. This means that they are carried at the lower of acquisition cost or market respectively attributable value.

The same applies to equity shares and other variable-yield securities which, if they are not part of the trading portfolio, are generally accounted for as current assets.

Securities are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized (requirement to reinstate original values).

Embedded Derivatives

Some hybrid contracts contain both a derivative and a non derivative component. In such cases, the derivative component is referred to as embedded derivative, with the non derivative component representing the host contract. Where the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, and the hybrid contract itself is not carried as a trading activity at fair value through profit or loss, the embedded derivative is bifurcated following general principles. The host contract is accounted for at amortized cost or settlement amount.

Trading activities

Financial instruments (including positive and negative market values of derivative financial instruments) as well as precious metals which are held or incurred with a trading intent are recognized at fair value less risk adjustment. In addition to the value-at-risk adjustment a de-facto limit on profit distribution for net trading P&L exists because each fiscal year a certain portion of net trading revenues has to be allocated to a trading-related special reserve which is part of the fund for general banking risk.

Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable, willing and unrelated parties, other than in a forced sale or liquidation. Where available, fair value is based on observable market prices and parameters or derived from such prices or parameters. The availability of observable data varies by product and market and may change over time. Where observable prices or inputs are not available, valuation techniques appropriate to the particular instrument are applied.

If fair value is estimated by using a valuation technique or derived from observable prices or parameters, significant judgment may be required. Such estimates are inherently uncertain and susceptible to change. Therefore, actual results and the financial position may differ from these estimates.

The fair valuation of financial instruments includes valuation adjustments for close-out costs, liquidity risk and counterparty risk.

In order to reflect any remaining realization risk, the result of the fair value measurement is reduced by a risk adjustment, which is deducted from trading assets. The calculation of the value-at-risk adjustment is based on a holding period of ten days and a confidence level of 99 %.

The trading-related special reserve is provided for by taking at least 10 % of the net trading revenues (after value-at-risk adjustment) and must not exceed the total amount of net trading revenues of the respective fiscal year. It has to be provided for until the trading-related special reserve corresponds to 50 % of the five-year average of net trading revenues after value-at-risk adjustment.

The reserve may only be consumed to either release an amount exceeding the 50 % limit or to cover net trading losses.

Financial instruments and precious metals held for trading are separately presented as “Trading assets” or “Trading liabilities” on the face of the balance sheet. Forward contracts to buy or sell commodities do basically not qualify as financial instruments and can therefore not be assigned to trading assets.

Any changes in fair value after value-at-risk adjustment are recognized as “Net trading revenues (losses)”.

Valuation Units (Hedge Accounting)

In instances in which for accounting purposes assets, liabilities, pending transactions or highly probable forecasted transactions (hedged items) and financial instruments (hedging instruments) are designated in a valuation unit to achieve an offset for changes in fair value or cash flows attributable to the hedged risk the general measurement rules are not applicable which means that negative fair value changes related to the same type of risk are not recognized during the period of the hedge unless a net loss, i.e., negative ineffectiveness, arises which is recognized as a provision for imminent losses.

For the purpose of hedge accounting forward contracts to buy or sell commodities are treated as financial instruments.

Reclassifications

Receivables and securities have to be classified as trading activities, liquidity reserve or non-current investments at inception.

A reclassification into trading after initial recognition is not permitted and a reclassification from trading activities is only allowed if the intent changes due to exceptional market conditions, especially conditions that adversely affect the ability to trade. Furthermore financial instruments held with a trading intent may be designated subsequently as hedging instruments into a valuation unit.

A reclassification between the categories liquidity reserve and non-current investments occurs when there is a clear change in management intent after initial recognition which is documented.

The reclassifications are made when the intent changes and at the fair value as of the reclassification date.

Participating interests and investments in affiliated companies

Participating interests are recognized either at cost or utilizing the option available under Section 253 HGB at their lower fair value.

Investments in affiliated companies are accounted for at moderate lower of cost or market since January 1, 2010. This means that since then write-downs are only recognized if the impairment is considered other than temporary. The change from strict to moderate lower of cost or market provides more relevant information about financial position and performance.

Participating interests and investments in affiliated companies are written up pursuant to the requirement to reinstate original values if the reason for the write-up can be objectively related to an event occurring after the write-down was recognized. The offsetting option available under Section 340c (2) HGB has been utilized.

Tangible and intangible assets

Tangible assets and intangible assets are reported at their acquisition or manufacturing cost less any depreciation or amortization. Self-developed brands, mastheads, publishing titles, customer lists and similar intangible assets are not recognized.

Write-downs are made for any impairment that is likely to be permanent.

Tangible and intangible assets have to be written up if the increase in value can be objectively related to an event occurring after the write-down was recognized.

Low-value assets are written off in the year in which they are acquired.

Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

However, if the seller irrespective of the asset's legal transfer retains the majority of risks and rewards of ownership, the asset is not derecognized.

Since 1 January 2010 securities lending/borrowing transactions in accordance with Section 246 (1) sentence 2 HGB remain recognized in the transferor's balance sheet. That means the securities lent are not derecognized by the transferor because he is exposed to the majority of risks and rewards of ownership.

Liabilities

Liabilities are recognized at their settlement or nominal amounts. Zerobonds issued at a discount are reported at their present value.

Provisions

Provisions for pensions and similar obligations are recognized in accordance with actuarial principles. Pension provisions are calculated using the projected unit credit method and using the average market rate for an assumed remaining term of 15 years as published by the German Federal Bank unless the pension plan's remaining term is shorter.

Assets which are exclusively used to settle pensions and similar obligations and which are controlled neither by DB AG nor any creditor (plan assets) are fair valued and offset with the respective provisions. Overfunded obligations are recognized on the balance sheet as a net asset after offsetting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are made.

If the settlement amount of pensions and similar obligations is solely based on the fair value of securities held as non-current financial assets, the provision is measured at the fair value of these securities if the fair value exceeds the guaranteed minimum.

Other provisions for contingent liabilities or for onerous contracts (excluding trading activities) are recognized at their settlement amount applying the principles of prudent commercial judgment. Provisions are discounted if the related cash outflows are not expected to arise within twelve months after the balance sheet date.

Deferred taxes

Deferred tax assets and deferred tax liabilities on temporary differences between the accounting and tax base for assets, liabilities and accruals are offset against each other and presented net on the balance sheet as either deferred tax assets or deferred tax liabilities. In determining deferred tax assets unused tax losses are taken into account, but only to the extent that they can be utilized within the following five years.

Treasury shares

If DB AG acquires its own shares (treasury shares) they are openly deducted at cost from capital and distributable reserves in a separate column on the face of the balance sheet with no gain or loss being recognized in the income statement.

If such treasury shares are subsequently sold the previously mentioned deduction is reversed and any amount exceeding the original acquisitions costs is to be recognized within capital reserves whereas a loss on the subsequent sale is to be recognized in revenue reserves.

Currency translation

Currency translation is consistent with the principles set forth in Sections 256a and 340h HGB.

Assets denominated in foreign currency and treated as fixed assets, but not separately covered in the same currency, are shown at historical cost unless the change in the foreign currency rate is other than temporary so that the assets have to be written down. Other foreign currency denominated assets and liabilities and outstanding cash deals are translated at the mid spot rate at the balance sheet date, and forward exchange deals at the forward rate at the balance sheet date.

The accounting for gains and losses from currency translation depends on to which foreign currency positions they relate. Gains and losses from currency translation of trading assets and trading liabilities as well as gains and losses from the translation of positions which are specifically covered are recognized in the income statement. The same applies to foreign currency positions which are not specifically covered but have a remaining term of one year or less. In contrast, for foreign currency positions which are not specifically covered and have a remaining term of more than year in accordance with the imparity principle only the losses from currency translation are recognized.

The items on the balance sheets and the income statements of foreign branches are translated into euros at mid-rates at the respective balance sheet dates (closing-rate method). Differences resulting from the translation of balance sheet items within the bank – with the exception of exchange rate losses on the translation of the capital allocated to the branches outside Germany (including gains and losses carried forward) – are reported as sundry assets or sundry liabilities not affecting net income.

Notes to the Balance Sheet

Securities

The table below provides a breakdown of the marketable securities contained in the listed balance sheet positions.

in € m.	listed		unlisted	
	Dec 31, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010
Bonds and other fixed-income securities	7,939	15,057	6,981	8,343
Equity shares and other variable-yield securities	113	139	23	326
Participating interests	613	670	15	0
Investments in affiliated companies	2	2	18	-

Bonds and other fixed-income securities held as fixed assets are reported at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. The lower fair value amounted at reporting date to € 6,679 million (carrying amount € 7,983 million). This portfolio mainly included reclassifications carried out in 2008 and 2009 due to significantly reduced liquidity in the financial markets. For those assets reclassified, a change of intent to hold for the foreseeable future rather than exit or trade in the short term occurred. These assets were reclassified with the lower fair value at reclassification date. The intrinsic value of these assets exceeded at reclassification date the estimated fair value. The securities classified as fixed assets were managed in separated portfolios.

Where available, the fair value was derived from observable prices or parameters. Where observable market prices or inputs were not available, valuation techniques appropriate for the particular instrument were applied. In one case the determination of the fair value of these fixed assets neither included the changes in liquidity spread since trade date following the intent to hold them in the long term, nor the changes in the credit spread since the credit risk was already considered in the provisions for credit losses.

Investments in investment funds

The following table shows a breakdown of investments in German and foreign investment funds by investment purpose, where the fund units held exceeded 10 %.

in € m.	Dec 31, 2011			
	Carrying value	Fair value	Difference between fair value and carrying value	Distribution in 2011
Equity funds	3,277	3,277	-	-
Bonds funds	635	635	-	-
Mixed funds	5,009	5,009	-	0
Currency funds	54	54	-	-
Commodities funds	212	212	-	-
Total	9,187	9,187	-	0

The investments in the funds were predominantly assigned to trading assets. Their carrying values corresponded to their fair values. The majority of the funds were exchange traded funds established by Deutsche Bank.

The conditions to postpone the redemption of fund units may vary from fund to fund. They may be based on a minimum asset value or make it discretionary to the fund directors. Restrictions for daily redemption of the fund

units relate to cases where too many investors try to redeem at a specific point in time. In these cases the funds might postpone the redemption until such time that they can fulfill the redemption request.

Trading assets and liabilities

The following table provides a breakdown of trading assets and trading liabilities.

Dec 31, 2011 in € m.	Trading assets	in € m.	Trading liabilities
Derivative financial instruments	874,665	Derivative financial instruments	852,648
Receivables	154,942	Liabilities	200,072
Bonds and other fixed-income securities	99,087		
Equity shares and other variable-yield securities	81,009		
Sundry assets	4,097		
Risk adjustment	(433)		
Total	1,213,367	Total	1,052,720

Financial instruments held with a trading intent

The basic assumptions to determine the fair value using accepted valuation methods are presented in detail in the section “Basis of Presentation”.

The subsequent table breaks down the derivatives valued at fair value which correspond to trading derivatives, by type and volume.

in € m.	Dec 31, 2011 Notional amount
OTC products	59,398,657
interest rate-linked transactions	48,756,061
exchange rate-linked transactions	5,998,420
equity- and index-linked transactions	775,714
credit derivatives	3,589,198
other transactions	279,264
Exchange-traded products	1,934,751
interest rate-linked transactions	1,571,094
exchange rate-linked transactions	3,757
equity- and index-linked transactions	221,218
other transactions	138,682
Total	61,333,408

The amount, timing and the reliability of future cash flows are impacted by the interest rate environment, from the development in the equity and debt markets as well as the credit spreads and defaults.

Method and assumptions and risk adjustment amount

The calculation of the risk adjustment is based on the model to calculate the regulatory value-at-risk which incorporates financial instruments held or incurred for trading purposes. The valuation of trading assets might require various valuation adjustments e.g. for liquidity risks which are explained in more detail under “Basis of Presentation” in the section “Trading activities”.

The calculation of the value-at-risk adjustment (“VaR-adjustment”) is based on a holding period of ten days and a confidence level of 99 %. The observation period is 261 trading days.

In addition to the regulatory VaR-adjustment the risk adjustment was supplemented by additional risk figures related to DB’s own credit risk which is not covered by the VaR calculation.

The absolute amount of the risk adjustment is € 433 million.

Change of criteria for the classification of financial instruments as trading

During the year 2011 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged.

Derivative financial instruments

Forward transactions

Forward transactions outstanding at the balance sheet date consisted mainly of the following types of business:

- interest rate-linked transactions
forward deals linked to debt instruments, forward rate agreements, interest rate swaps, interest futures, option rights in certificate form, option deals and option contracts linked to interest rates and indices;
- exchange rate-linked transactions
foreign exchange and precious metal forwards, cross-currency swaps, option rights in certificate form, option deals and option contracts linked to foreign exchange and precious metals, foreign exchange and precious metal futures;
- other transactions
equity forwards and futures, index futures, option rights in certificate form, option deals and option contracts linked to equities and indices.

The above types of transactions are concluded almost exclusively to hedge interest rate, exchange rate and market price fluctuations in trading activities.

Derivatives not accounted for at fair value

The subsequent table presents derivative financial instruments which are not generally accounted for at fair value.

in € m.	Dec 31, 2011				
	Notional amount	Carrying value		Fair value	
		positive	negative	positive	negative
OTC products					
interest rate-related transactions	680,551	339	1,171	1,481	2,735
exchange rate-related transactions	84,242	242	349	1,190	4,054
equity/ index-related transactions	514	35	14	287	57
credit derivatives	48,322	0	359	779	378
other transactions	366	–	87	63	132
Total	813,995	616	1,980	3,800	7,356

The carrying values of derivatives not generally recorded at fair value are reported in “Sundry Assets” and “Sundry Liabilities”.

Valuation Units (Hedge Accounting)

Deutsche Bank AG enters into valuation units via fair value hedges, to protect itself essentially through interest rate swaps and options against fair value changes of fixed rate securities resulting from changes in market rates.

Additional risks resulting from bifurcatable derivatives embedded in hybrid financial instruments are hedged as well via microhedge relationships.

In addition to the cases described above Deutsche Bank hedges commodity risks via micro- and portfolio-hedge relationships.

The subsequent table provides an overview of the hedged items in valuation units including the amount of hedged risks. For hedged assets and hedged liabilities the carrying value is presented as well.

in € m.	Dec 31, 2011	
	Carrying value	Amount of secured risk
Secured assets, total	3,537	149
Secured liabilities, total	94,369	(6,588)
	Notional amount	Amount of secured risk
Pending transactions	31,516	1,654

The amount of hedged risk, if negative, represents the cumulative decrease in fair value for assets respectively the cumulative increase of fair value for liabilities since inception of the hedge relationship that were not recognized in profit and loss net, after considering hedges. Positive amounts of hedged risk correspond to the cumulative increase in fair value of assets respectively the cumulative decrease in fair value of liabilities that were not recognized in profit and loss net, after considering hedges.

Using foreign exchange forwards and swaps, Deutsche Bank AG contracts fair value hedges of foreign-exchange risks of its branches dotational capital and profit/loss carried forward representing the net asset value exposed to foreign exchange risk. The carrying amount of the net position hedged via macro hedges amounts to € 19.9 billion. The amount of hedged risk is negative € 391 million. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

Deutsche Bank AG measures effectiveness of valuation units by comparing fair value changes of hedged items and hedging instruments (dollar offset method) if no mirroring contract conditions for hedged items and hedging instruments exist.

Fixed Assets

The following schedule shows the changes in fixed assets.

in € m.	Acquisition/manufacturing costs			Depreciation/amortization, write-downs and value adjustments			Book value	
	Balance at Jan 1, 2011	Additions	Disposals	Cumulative	therein current year	therein disposals	Balance at Dec 31, 2011	Balance at Dec 31, 2010
Intangible assets	954	601	2	610	107	0	943	450
Self-developed intangible assets	4	576	–	39	39	–	541	2
Purchased intangible assets	297	6	2	133	25	0	168	191
Goodwill	653	19	–	438	43	–	234	257
Down-payments	–	–	–	–	–	–	–	–
Tangible assets	2,911	285	635	1,714	231	137	847	1,327
Land and buildings	497	19	404	22	20	48	90 ¹	452
Office furniture and equipment	2,414	266	231	1,692	211	89	757	875
			Change					
Participating interests			(84)				854	938
Investments in affiliated companies			(2,176) ²				42,716	44,892
Bonds and other fixed-income securities			(4,239)				7,983	12,222
thereof: included in valuation units according to Section 254 HGB			(205)				1,621	1,826
Equity shares and other variable-yield securities			+ 43				211	168
thereof: included in valuation units according to Section 254 HGB			–				–	–

The option to combine financial assets pursuant to Section 34 (3) RechKredV has been utilized. Exchange rate changes at foreign branches resulting from currency translation at closing rates have been recognized in acquisition/manufacturing costs (balance at January 1, 2011) and in cumulative depreciation/amortization, write-downs and value adjustments.

¹ Land and buildings with a total book value of € 90 million were used as part of our own activities.

² The decrease was mainly attributable to capital reductions exceeding capital increases and to write downs on investments in affiliated companies of € 1.1 billion.

Intangible assets

The goodwill reported under intangible assets is amortized over its estimated useful life of between five and 15 years. Its determination is based on economic and organizational factors such as future growth and profit prospects, mode and duration of expected synergies, leveraging customer base and assembled workforce of the acquired business. Software classified as an intangible asset is amortized over its useful life.

Sundry assets and liabilities

Sundry assets mainly consist of balloon-payments from swaps of € 2.5 billion, claims against tax authorities of € 1.4 billion, receivables from profit pooling agreements from of € 903 million and costs to prepare construction of € 351 million.

Sundry liabilities mainly contain failed derecognition liabilities amounting to € 6.0 billion. The equalization of assessment for specially covered foreign exchange positions amounts to € 3.6 billion, interest and currency swaps to € 682 billion, operating expenditure to be paid of € 620 million.

Subordinated assets and liabilities

Subordinated assets

Subordinated assets are reported as follows.

in € m.	Dec 31, 2011	Dec 31, 2010
Receivables from banks	368	1,068
Receivables from customers	187	339
Bonds and other fixed-income securities	355	1,055
Trading assets	7,817	1,481

Subordinated liabilities

Subordinated liabilities are issued in the form of fixed rate and floating rate securities, registered and bearer bonds and borrower's note loans and have original maturities mostly within five and 30 years.

Deutsche Bank AG is not obliged to redeem subordinated liabilities in advance of the specified maturity date, however in some cases early redemption at the issuer's option is possible. In the event of liquidation or insolvency, the receivables and interest claims arising from these liabilities are subordinate to the non-subordinated receivables of all creditors of Deutsche Bank AG. The conversion of these funds into equity or another form of debt is not anticipated under the terms of the notes. These conditions also apply to subordinated liabilities not specified individually.

The following table shows material subordinated liabilities above € 1.0 billion.

Currency	Amount in million	Type	Year of issuance	Coupon	Maturity
€	1,100	Bearer bond	2003	5.125 %	31.1.2013
€	1,150	Bearer bond	2010	5.000 %	24.6.2020
€	1,000	Registered bond	2003	5.330 %	19.09.2023 ¹
€	1,000	Registered bond	2008	8.000 %	15.05.2038 ¹
€	1,300	Registered bond	2009	9.500 %	31.03.2039 ¹
U.S.\$	1,385	Registered bond	2008	8.050 %	perpetual ¹
U.S.\$	1,975	Registered bond	2008	7.600 %	perpetual ¹

¹ Pre-payment possibility due to callability of bonds at stipulated dates.

Expenses for all subordinated liabilities of € 19.6 billion totaled € 578 million. Accrued but not yet matured interest of € 406 million included in this figure is reported in sundry liabilities.

Assets pledged as collateral

For the following liabilities assets were pledged at the amounts shown below:

in € m.	Dec 31, 2011	Dec 31, 2010
Liabilities to banks	35,158	33,775
Liabilities to customers	1,382	983

Transactions subject to sale and repurchase agreements

The book value of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 7.1 billion related exclusively to securities sold under repo agreements.

Trust business

in € m.	Assets held in trust		in € m.	Liabilities held in trust	
	Dec 31, 2011	Dec 31, 2010		Dec 31, 2011	Dec 31, 2010
Receivables from customers	74	75	Liabilities to banks	23	23
Bonds and other fixed-income securities	734	705	Liabilities to customers	1,250	1,167
Equity shares and other variable-yield securities	174	172			
Participating interests	40	42			
Sundry assets	251	196			
Total	1,273	1,190	Total	1,273	1,190

Information on affiliated, associated and related companies

in € m.	Affiliated companies		Associated and related companies	
	Dec 31, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010
Receivables from banks	112,502	100,135	111	7
Receivables from customers	109,682	111,291	1,170	325
Bonds and other fixed-income securities	1,178	5,291	1,839	954
Liabilities to banks	135,718	121,021	13	3
Liabilities to customers	94,727	90,046	80	618
Liabilities in certificate form	1,188	1,052	–	–
Subordinated liabilities	14,315	13,759	–	–

Prepaid expenses and deferred income

Prepaid expenses of € 1.3 billion include a balance of € 726 million from the issuance and loan business. Deferred income of € 758 million contains balances of € 59 million from the issuance and loan business.

Deferred taxes

From 2010 onwards deferred taxes are determined for temporary differences between commercial carrying amounts of assets and liabilities and accruals and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. In this context, temporary differences of consolidated tax group subsidiaries/partnerships where Deutsche Bank AG is a shareholder/partner are included in the determination of Deutsche Bank AG's deferred taxes as well. In addition, unused tax losses are taken into account when determining deferred tax assets, to the extent that they will be utilized within the following five years. The measurement of deferred taxes is based on the combined income tax rate of the tax group of Deutsche Bank AG which is currently 30.75 %. The combined income tax rate includes corporate tax, trade tax and solidarity surcharge.

By contrast, deferred taxes arising from temporary differences in German investments in the form of a partnership are measured based on a combined income tax rate including only the corporate income tax and solidarity surcharge; this currently amounts to 15.83 %.

Deferred taxes in foreign branches are measured with the applicable statutory tax rates which are mainly within a range of 25 % and 45 %.

In the reporting period an overall deferred tax asset of € 4.2 billion was presented on the balance sheet. Significant contributors were – Deutsche Bank AG – “domestic bank”, including deferred taxes of consolidated tax group subsidiaries, Deutsche Bank AG – New York Branch, and Deutsche Bank AG – London Branch. These are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

Pensions and similar obligations

Deutsche Bank AG sponsors post-employment benefit plans for its employees (pension plans).

The majority of the beneficiaries of these pension plans are located in Germany. The value of a participant's accrued benefit is based primarily on each employee's remuneration and length of service.

December 31 is the measurement date for all plans. All plans are valued using the projected unit-credit method. The valuation requires the application of certain actuarial assumptions such as demographic developments, increase in remuneration for active staff and in pensions as well as inflation rates. The discount rate is determined pursuant to the rules of Section 253 (2) HGB. The principal actuarial assumptions applied as of December 31, 2011 and 2010, respectively, are presented in the following table.

Assumptions used for pension plans	Dec 31, 2011	Dec 31, 2010
Discount rate	4.99 %	5.06 %
Inflation rate	2.10 %	2.00 %
Rate of nominal increase in future compensation levels	3.10 %	3.00 %
Rate of nominal increase for pensions in payment	2.10 %	2.00 %
Mortality/disability tables	Richttafeln Heubeck 2005 G	Richttafeln Heubeck 2005 G

The obligations from these pension benefits are, for the most part, externally funded. Overfunded obligations are recognized on the balance sheet as a net asset after netting of provisions. For underfunded pension obligations and obligations from the bank's internally financed plans, the relevant provisions are recognized.

Furthermore, provisions are recognized for other similar long-term obligations, primarily in Germany, for example, for anniversary years of service or early retirement schemes. The bank funds these plans on a cash basis as the benefits are due.

The following table provides the pension obligation, the fair value of plan assets and the net amount of both as well as the reconciliation to the amounts recognized on the balance sheet as of December 31, 2011 and 2010, respectively.

in € m.	Pension plans	
	Dec 31, 2011	Dec 31, 2010
Pension obligation	4,475	4,341
Fair value of plan assets	4,857	4,390
Cost of plan assets	4,110	4,225
Total of unrealized gains within plan assets	747	165
Net overfunded amount at year end	382	49
Net pension asset	382	49
thereof: recognized as "Overfunded plan assets related to pension plans"	439	107
thereof: recognized as "Provisions for pensions and similar obligations"	57	58

The following table presents the gross figures for the actual return from plan assets and the interest costs related to pension obligations, their net amount and how they are recognized in the income statement for the year ended December 31, 2011 and 2010, respectively.

in € m.	Pension plans	
	2011	2010
Return from plan assets	639	200
Interest costs for the unwind of discount of pension obligations	234	234
Net interest income (expense)	405	(34)
thereof: recognized as "Other operating income"	413	7
thereof: recognized as "Other operating expenses"	8	41

Maturity structure

Maturity structure of receivables

in € m.	Dec 31, 2011	Dec 31, 2010
Other Receivables from banks without receivables repayable on demand	112,268	86,210
with a residual period of		
up to three months	62,637	43,207
more than three months and up to one year	23,823	17,187
more than one year and up to five years	15,818	15,616
more than five years	9,990	10,200
Receivables from customers	241,516	224,999
with a residual period of		
up to three months	173,722	162,547
more than three months and up to one year	17,870	15,077
more than one year and up to five years	31,403	32,497
more than five years	17,236	13,386
with an indefinite period	1,285	1,492

Of the bonds and other fixed-income securities of € 14,920 million, € 3,389 million mature in 2012.

Maturity structure of liabilities

in € m.	Dec 31, 2011	Dec 31, 2010
Liabilities to banks with agreed period or notice period	149,345	116,665
with a residual period of		
up to three months	92,184	60,321
more than three months and up to one year	26,457	18,546
more than one year and up to five years	21,267	28,145
more than five years	9,437	9,653
Savings deposits with agreed notice period of more than three months	3,908	3,300
with a residual period of		
up to three months	1,188	696
more than three months and up to one year	2,325	1,392
more than one year and up to five years	393	1,207
more than five years	2	5
Other liabilities to customers with agreed period or notice period	90,585	81,453
with a residual period of		
up to three months	68,527	55,269
more than three months and up to one year	4,389	6,185
more than one year and up to five years	5,824	8,062
more than five years	11,845	11,937
Other liabilities in certificate form	25,434	37,959
with a residual period of		
up to three months	20,689	25,791
more than three months and up to one year	3,454	10,511
more than one year and up to five years	869	1,629
more than five years	422	28

Of the issued bonds and notes of € 94,714 million, € 22,469 million mature in 2012.

Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 1,190.4 billion at the balance sheet date; the total value of liabilities was equivalent to € 1,104.8 billion.

Information regarding amount blocked according to Section 268 (8) HGB

The following table presents the amounts pursuant to Section 268 (8) HGB that should be considered for profit distribution. At Deutsche Bank AG the total distributable reserves after profit distribution plus the distributable profit are at least equal to the amounts to be considered. The individual positions include deferred tax liabilities, if applicable; therefore the amounts shown in the table may deviate from the corresponding balance sheet positions.

in € m.	Dec 31, 2011
Self-developed intangible assets	536
Deferred tax assets	4,188
Unrealized gains of plan assets	729
Total undistributable amount	5,453

Capital and reserves

Own shares

In the course of 2011, the bank or its affiliated companies bought 342,463,659 Deutsche Bank shares at prevailing market prices and sold 342,494,234 Deutsche Bank shares at prevailing market prices for trading purposes. The purchase of its own shares was based on the authorizations given by the General Meetings on May 27, 2010 and May 26, 2011 pursuant to Section 71 (1) No. 7 AktG, whose limitations were adhered to for each share purchase and sale transaction. The authorization given on May 27, 2010 expired once the authorization of May 26, 2011 became effective. The average purchase price was € 36.09 and the average selling price was € 36.15 per share. The result was recognized in the revenue reserves.

The bank's own shares bought and sold for trading purposes during 2011 represented about 37 % of its share capital. The largest holding on any individual day was 1.34 % and the average daily holding 0.03 % of its share capital. The purchase of its own shares was based on the authorizations by the General Meeting of May 27, 2010 and of May 26, 2011 pursuant to Section 71 (1) No. 8 AktG. The respective limitations were adhered to for each purchase and sale transaction.

The authorization for the bank to purchase its own shares, which was given by the General Meeting on May 27, 2010 and valid until November 30, 2014, was canceled as soon as the authorization of May 26, 2011 came into effect.

Additionally the Annual General Meeting of May 26, 2011 authorized the Management Board pursuant to Section 71 (1) No. 8 of the Stock Corporation Act to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The limitations concerning the use of such derivatives were adhered to for each purchase and sale transaction.

At the end of 2011, Deutsche Bank AG held no own shares pursuant to Section 71 (1) No. 7 AktG. Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 24,086,711 shares, or 2.59 % of its share capital. On December 31, 2011, 17,926,847 (end of 2010: 32,270,950) Deutsche Bank shares, i.e. 1.93 % (end of 2010: 3.47 %) of our share capital, were pledged to the bank and its affiliated companies as security for loans.

Changes in subscribed, authorized and conditional capital

The bank's subscribed capital is divided into 929,499,640 registered no-par-value shares. Excluding holdings of the bank's own shares, the number of shares in issue at December 31, 2011 came to 905,412,929 (end of 2010: 919,536,620). The average number of shares in issue in the year under review was 912,684,636.

in €	Subscribed capital ¹	Authorized capital	Conditional capital (yet to be utilized)
Balance as of Dec 31, 2010	2,379,519,078.40	–	636,400,000.00
Decrease pursuant to the General Meeting resolution of May 26, 2011	–	–	(150,000,000.00)
Decrease pursuant to the General Meeting resolution of May 26, 2011	–	–	(256,000,000.00)
Increase pursuant to the General Meeting resolution of May 26, 2011	–	–	230,400,000.00
Increase pursuant to the General Meeting resolution of May 26, 2011	–	230,400,000.00	–
Increase pursuant to the General Meeting resolution of May 26, 2011	–	691,200,000.00	–
Increase pursuant to the General Meeting resolution of May 26, 2011	–	230,400,000.00	–
Balance as of Dec 31, 2011	2,379,519,078.40	1,152,000,000.00	460,800,000.00

¹ Includes nominal value of treasury shares.

Details with regard to the authorized and the yet to be utilized conditional capital are presented in the Note concerning the Information pursuant to Section 289 (4) of the German Commercial Code.

Changes in capital and reserves

in € m.		
Balance as of Dec 31, 2010		33,685
Distribution in 2011		(691)
Profit carried forward		(126)
Treasury shares		
– Change in notional value in treasury shares	(36)	
– Change of acquisition costs	(327)	
– Realized net gains (non-trading)	15	
– Realized result (trading)	(28)	
– Realized net losses (non-trading)	(54)	(430)
Profit allocation to other revenue reserves		700
Distributable profit for 2011		852
Balance as of Dec 31, 2011		33,990

Notes to the Income Statement

Income by geographical market

The total amount of interest income, of current income from equity shares and other variable-yield securities, participating interests and investments in affiliated companies, of commission income, of net trading result and of other operating income is originated across various regions as shown by the following breakdown pursuant to Section 34 (2) RechKredV.

in € m.	2011	2010
Germany	11,817	11,734
Europe excl. Germany	15,428	13,595
Americas	3,796	3,123
Africa/Asia/Australia	4,586	4,178
Total	35,627	32,630

Administrative and agency services provided for third parties

The following administrative and agency services were provided for third parties: custody services, referral of mortgages, insurance policies and housing finance contracts, administration of assets held in trust, and asset management.

Other operating income and expenses

The other operating income of € 4.6 billion mainly consists of the result from non-trading derivatives and commodities of € 3.1 billion as well as net interest income from defined benefit plans of € 413 million.

The other operating expenses of € 5.1 billion mainly contain the result from non-trading derivatives and commodities of € 3.3 billion. Expenses from currency translations regarding assets and liabilities amounted to € 215 million.

Other Information

Off-balance sheet transactions

The bank discloses contingent liabilities and irrevocable loan commitments as off-balance sheet transactions as far as no provisions have been established for them. The decision, whether the disclosure of the contingent liabilities and irrevocable loan commitments will be shown off-balance sheet or recognized as provisions is taken upon the result of the evaluation of the credit risk. Contingent liabilities and irrevocable loan commitments are also reduced by the amount of cash collateral received, which is recorded as liability on the balance sheet.

The risk of losses from claims under contingent liabilities is mitigated by the possibility to recourse towards the respective customer and hence is based predominately on the credit risk of the customer.

The bank evaluates the risk of losses from claims under contingent liabilities and irrevocable credit commitments before irrevocably entering into an obligation within a credit risk assessment of the customer or using an assessment of the customer's expected compliance with the underlying obligation. Additionally the bank regularly assesses during the lifetime of the commitment whether losses are expected from claims under contingent liabilities and irrevocable loan commitments. In certain circumstances the bank requests the provision of collateral to reduce the risk of losses from claims. Loss amounts assessed within such evaluations are recorded on the balance sheet as provisions.

Contingent liabilities

In the normal course of business Deutsche Bank AG enters regularly into guarantees, letters of credit and credit liabilities on behalf of its customers. Under these contracts Deutsche Bank AG is required to make payments to the beneficiary based on third party's failure to meet its obligations or to perform under an obligation agreement. For such contingencies it is not known to the bank in detail, if, when and to which extent claims will be made. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is recognized.

The following table shows the total potential payments under guarantees, letters of credit and credit liabilities after deduction of cash collateral and provisions recorded on the balance sheet. It shows the maximum amount of the potential utilization of Deutsche Bank AG in case all obligations entered into must be fulfilled and at the same time all recourse claims to the customers are not satisfied. The table therefore does not show the expected future cash flows from these contracts as many of these agreements will expire without being drawn or drawings will counterbalanced by recourse to the customer.

in € m.	Dec 31, 2011	Dec 31, 2010
Guarantees	52,393	48,605
Letters of credit	5,913	5,430
Credit liabilities	4,681	3,401

Irrevocable loan commitments

Irrevocable loan commitments amounted to € 105,578 million as of December 31, 2011 and included commitments of € 90,851 million for loans and discounts in favor of non-banks.

Deutsche Bank AG enters into irrevocable loan commitments to meet the financing needs of its customers. Irrevocable loan commitments represent the undrawn portion of Deutsche Bank's obligation to grant loans which cannot be withdrawn by Deutsche Bank. These commitments are shown with the contractual amount after consideration of cash collateral received and provisions as recorded on the balance sheet. The amounts stated above do not represent expected future cash flows as many of these contracts will expire without being drawn. Even though the irrevocable loan commitments are not recognized on the balance sheet, Deutsche Bank AG considers them in monitoring the credit exposure. If the credit risk monitoring provides sufficient perception about a loss from an expected drawing, a provision is established.

Deutsche Bank AG is engaged in various business activities with certain entities, referred to as special purpose entities ("SPEs"), which are designed to achieve a specific business purpose. The principal uses of SPEs are to provide clients with access to specific portfolios of assets and risks and to provide market liquidity for clients through securitizing financial assets. Typically, Deutsche Bank AG will benefit by receiving service fees and commissions for the creation of the SPEs, or because it acts as investment manager, custodian or in some other function. SPEs may be established as corporations, trusts or partnerships. While our involvement with these entities can take many different forms, it consists primarily of liquidity facilities, which are disclosed off balance sheet as irrevocable loan commitments within "other obligations" below the line of the balance sheet. Deutsche Bank AG provides financial support to SPEs in connection with commercial paper conduit programs, asset securitizations, mutual funds and real estate leasing funds. Such vehicles are critical to the functioning of several significant investor markets, including the mortgage-backed and other asset-backed securities markets, since they offer investors access to specific cash flows and risks created through the securitization process. As of December 31, 2011, Deutsche Bank AG's exposure has not had a material impact on its debt covenants, capital ratios, credit ratings or dividends.

Sundry obligations

Purchase obligations are legally enforceable and binding agreements to purchase goods or services at pre-defined terms such as minimum quantities or prices. When Deutsche Bank AG enters into such agreements there is the potential risk that terms and conditions of the contract are less favorable than terms and conditions at the time the goods or services are delivered or that related costs are higher than the economic benefit received. In case of an anticipated loss, Deutsche Bank AG may set aside a provision for onerous contracts.

Purchase obligations for goods and services amount to € 2.3 billion as of December 31, 2011, which include future payments for, among others, services such as facility management, information technology and security settlement services.

Leases are contracts in which the owner of an asset (lessor) grants the right to use this asset to another party (lessee) for a specific period of time in return for regular payments. A leasing contract is classified as Operating Lease if the agreement includes a limited or unlimited right of termination for the lessee. All main risks and benefits linked with the ownership of the asset remain with the lessor, the lessor remains economic owner. Operating leases provide an alternative to ownership as they enable the lessee to benefit from not having its resources invested in the asset. Deutsche Bank AG's existing obligations arising from operating leases involve rental and leasing agreements for buildings, office furniture and equipment. The majority of these are leasing agreements for buildings, where Deutsche Bank AG is the lessee. As of December 31, 2011 payment obligations under rental agreements and leases amounted to € 2.9 billion and had residual maturities of up to 11 years.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to € 279 million at the end of 2011. Joint liabilities pursuant to Section 24 of the German Private Limited Companies Act (GmbHG) amounted to € 5 million. Where other joint liabilities exist, the credit rating of the co-partners is impeccable in all cases.

In connection with Deutsche Bank AG's participating interest in Liquiditäts-Konsortialbank GmbH, Frankfurt am Main, there is an obligation to pay further capital of up to € 70 million and a pro rata contingent liability to fulfill the capital obligations of other shareholders belonging to the Bundesverband deutscher Banken e.V., Berlin.

Liabilities for possible calls on other shares totaled € 3 million at December 31, 2011.

Pursuant to Section 5 (10) of the Statute of the Deposit Protection Fund Deutsche Bank AG has undertaken to indemnify Bundesverband deutscher Banken e.V., Berlin, for any losses incurred through measures taken in favor of banks majority-held or controlled by Deutsche Bank AG.

Pursuant to Section 3 (1a) of the Statute of the Deposit Protection Fund for Banks' Building and Loan Associations, Deutsche Bank AG has also undertaken to indemnify Fachverband für Bank-Bausparkassen e.V. for any losses incurred through measures taken in favor of Deutsche Bank Bauspar AG, Frankfurt am Main.

As part of the business activity of our foreign branches, collateral security of € 15.2 billion was required by statutory regulations.

Obligations arising from transactions on futures and options exchanges and towards clearing houses for which securities were pledged as collateral amounted to € 16.5 billion as of December 31, 2011.

There are contingent liabilities totaling € 55 million, which is mainly attributable to the resale of the trading company Klöckner & Co. AG, Duisburg.

Declaration of Backing¹

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

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

¹ Companies with which a profit and loss transfer agreement exists, are marked in Note “Shareholdings”.

Disclosures according to Section 28 of the Pfandbrief Act

The following tables show the disclosures required by Section 28 of the Pfandbrief Act.

Overall Exposure (Section 28 (1) No. 1 Pfandbrief Act)

Mortgage Pfandbriefe outstanding and cover assets	Dec 31, 2011			Dec 31, 2010		
	Nominal value	Net present value	Risk-adjusted net present value	Nominal value	Net present value	Risk-adjusted net present value
in € m.						
Mortgage Pfandbriefe outstanding	2,000.0	2,220.0	1,972.5	1,000.0	1,079.7	1,092.9
Cover pool	3,722.3	4,138.4	3,752.4	1,665.2	1,844.2	1,837.2
Cover assets	3,652.3	4,065.5	3,680.4	1,630.2	1,806.5	1,799.3
Further cover assets according to Section 4 (1) Pfandbrief Act	70.0	72.9	72.0	35.0	37.7	37.9
Over-Collateralization	1,722.3	1,918.3	1,780.0	665.2	764.5	744.3

All cover assets are receivables from customers which are secured by mortgages. The further cover assets are bonds and other fixed income securities as per Pfandbrief Act.

Maturity Profile (Section 28 (1) No. 2 Pfandbrief Act)

Maturity profile in € m.	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
	Dec 31, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010
Term up to 1 year	–	–	557.2	–
Term more than 1 year up to 2 years	–	–	120.0	513.6
Term more than 2 years up to 3 years	–	–	988.7	72.5
Term more than 3 years up to 4 years	–	–	29.9	960.4
Term more than 4 years up to 5 years	1,000.0	–	182.8	–
Term more than 5 years up to 10 years	1,000.0	1,000.0	302.3	118.7
Term more than 10 years	–	–	1,541.5	–
Total	2,000.0	1,000.0	3,722.3	1,665.2

Portion of Derivatives included in the Cover Pool (Section 28 (1) No. 3 Pfandbrief Act)

As of December 31, 2011 and December 31, 2010, there were no derivatives in the cover pool.

Cover Assets by Nominal Value (Section 28 (2) No. 1a Pfandbrief Act)

Single cover assets included in the total amount of € 3,652.3 million (2010: € 1,630.2 million) with a nominal value of less than € 0.3 million amounted to € 1,027.4 million (2010: € 0.0 million), with a nominal value between € 0.3 million and € 5 million amounted to € 807.0 million (2010: € 0.0 million) and with a nominal value of more than € 5 million amounted to € 1,817.9 million (2010: € 1,630.2 million).

Loans used as Cover for Mortgage Pfandbriefe by country in which Mortgaged Real Estate is based and by Type of Use (Section 28 (2) No. 1b and 1c Pfandbrief Act)

Dec 31, 2011	Residential					Commercial						
	in € m.	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total	Land held for building
Germany	158.1	484.3	954.3	464.0	2,060.7	663.2	480.9	46.7	93.9	1,284.8	1.5	3,347.0
United Kingdom	-	-	-	-	-	173.3	4.7	47.9	2.2	228.1	-	228.1
Switzerland	-	-	-	-	-	-	-	33.5	-	33.5	-	33.5
France	-	-	-	-	-	15.3	-	19.3	-	34.6	-	34.6
Belgium	-	-	-	-	-	-	-	6.8	-	6.8	-	6.8
Netherlands	-	-	-	-	-	-	-	2.3	-	2.3	-	2.3
Total	158.1	484.3	954.3	464.0	2,060.7	851.8	485.6	156.5	96.2	1,590.1	1.5	3,652.3

Dec 31, 2010	Residential					Commercial						
	in € m.	Apart-ments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total	Land held for building
Germany	-	-	502.8	-	502.8	480.7	418.3	-	48.2	947.2	-	1,450.0
United Kingdom	-	-	-	-	-	78.8	4.8	46.5	2.1	132.2	-	132.2
Switzerland	-	-	-	-	-	-	-	32.7	-	32.7	-	32.7
France	-	-	-	-	-	15.3	-	-	-	15.3	-	15.3
Belgium	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	502.8	-	502.8	574.8	423.1	79.2	50.3	1,127.4	-	1,630.2

Payments Outstanding on Mortgage Loans used as Cover for Mortgage Pfandbriefe (Section 28 (2) No. 2 Pfandbrief Act)

As of December 31, 2011 and December 31, 2010, there were no payments 90 days or more past due on mortgage loans used as cover for Mortgage Pfandbriefe.

Additional information on Mortgage Loans (Section 28 (2) No. 3 Pfandbrief Act)

At year end 2011 and 2010 there were no foreclosures pending. In 2011 and 2010, no foreclosures were performed and Deutsche Bank AG did not take over properties to prevent losses on the mortgages. Furthermore, there were no arrears on interest payable by the mortgagors.

Information pursuant to Section 160 (1) Number 8 AktG

As of December 31, 2011 the following shareholders reported a share of at least 3 % in the voting rights each pursuant to Section 21 of the German Securities Trading Act (Wertpapierhandelsgesetz):

- since October 17, 2008 – Credit Suisse Group, Zurich, holds 3.86 % Deutsche Bank shares (via financial instruments).
- since December 22, 2010 – BlackRock, Inc., New York, holds 5.14 % Deutsche Bank shares.
- since October 12, 2011 – Capital Research and Management Company, Los Angeles, holds 3.08 % Deutsche Bank shares.

Management Board and Supervisory Board

The total remuneration paid to the Management Board is detailed on pages 41 to 58 of the Compensation Report. Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 17,096,252 and € 18,083,535 for the years ended December 31, 2011 and 2010, respectively. In January 2012, we paid each Supervisory Board member the fixed portion of their remuneration and meeting fees for services in 2011. In addition, we will generally pay each Supervisory Board member a remuneration linked to our long-term performance as well as a dividend-based bonus, as defined in our Articles of Association, for their services in 2011. Assuming that the Annual General Meeting in May 2012 approves the proposed dividend of € 0.75 per share, the Supervisory Board will receive a total remuneration of € 2,608,600 (2010: € 2,453,000).

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 160,827,450 and € 162,751,228 as of December 31, 2011 and 2010, respectively.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 5,383,155 and € 7,321,343 and for members of the Supervisory Board of Deutsche Bank AG to € 5,224,755 and € 2,633,122 for the years ended December 31, 2011 and 2010, respectively. Members of the Supervisory Board repaid € 1,790,340 loans in 2011.

The members of the Management Board and the Supervisory Board are listed on the following pages.

Employees

The average number of full-time equivalent staff employed during the reporting year was 27,634 (2010: 27,816), 9,909 of whom were women. Part-time employees are included proportionately in these figures based on their working hours. An average of 16,656 (2010: 16,704) staff members worked at branches outside Germany.

Corporate Governance

The bank has issued the declaration required by Section 161 AktG. The Declaration of Conformity dated October 25, 2011, and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank's website at http://www.deutsche-bank.de/ir/en/content/declaration_of_conformity.htm.

Shareholdings

Companies, where the holding equals or exceeds 20 % – 100

Holdings in large corporations, where the holding exceeds 5 % of voting rights – 132

The following pages show the Shareholdings of Deutsche Bank AG pursuant to Section 285 Number 11HGB including information pursuant to Section 285 Number 11a HGB. Pursuant to Section 286 (3) Sentence 1 Number 1 HGB, Deutsche Bank AG does not disclose own funds and annual result of individual holdings to the extent that those disclosures are insignificant for the presentation of the net assets, financial position, and results of operations of Deutsche Bank AG.

Footnotes:

- 1 Own funds and annual result of business year 2010; local GAAP figures for business year 2011 are not yet available.
- 2 Profit and loss transfer agreement, annual result is not disclosed.
- 3 The consolidated financials include own funds and result of BrisConnections Investment Trust.
- 4 Own funds and annual result of the subgroup. The following companies starting with a dash are part of the subgroup; their own funds and annual result are incorporated in the subgroup data.
- 5 Status as shareholder with unlimited liability pursuant to Section 285 Number 11a HGB.

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
2	ABATIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
3	Abbey Life Assurance Company Limited	London	1	100.0	763.9	85.9
4	Abbey Life Trust Securities Limited	London		100.0		
5	Abbey Life Trustee Services Limited	London		100.0		
6	ABRI Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
7	Absolute Energy S.r.l.	Rome		100.0		
8	ACHAP Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
9	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
10	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
11	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
12	ACIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
13	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
14	ADARA Beteiligungs- und Verwaltungs GmbH	Cologne		100.0		
15	ADEO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
16	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
17	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
18	Admiral Private Equity SL	Madrid		45.0		
19	AETAS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
20	AFFIRMATUM Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
21	Affordable Housing I LLC	Wilmington		100.0		
22	Afinia Capital Group Limited	Hamilton		40.0		
23	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
24	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
25	AheadCom Beteiligungs-GmbH	Frankfurt		100.0		
26	Airport Club für International Executives GmbH	Frankfurt	2	84.0		
27	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		28.8	161.8	8.6
28	AKRUN Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
29	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
30	Alfred Herrhausen Gesellschaft - Das internationale Forum der Deutschen Bank - mbH	Berlin		100.0		
31	ALMO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
32	Alpha DB Lindsell Limited S.C.S.	Luxembourg		100.0		
33	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
34	AMADEUS II 'D' GmbH & Co. KG	Munich		100.0		
35	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
36	Antelope Pension Trustee Services Limited	London		100.0		
37	AO DB Securities (Kazakhstan)	Almaty		100.0		
38	APOLLON Vermögensverwaltungsgesellschaft mbH	Cologne	2	100.0		
39	APUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
40	Aqueduct Capital S.à r.l.	Luxembourg	1	100.0	10.5	2.2
41	Arche Investments Limited	London		100.0	342.1	1.1
42	Argantis GmbH	Cologne		50.0		
43	Argantis Private Equity GmbH & Co. KG	Cologne		25.1	46.7	(0.1)
44	Argantis Private Equity Gründer GmbH & Co. KG	Cologne		36.5		
45	Arvoreda Investments Limited	George Town		47.1		
46	ATAUT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
47	ATHOS Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
48	Atriax Holdings Limited (in member's voluntary liquidation)	Southend-on-Sea		25.0		
49	Autumn Leasing Limited	London		100.0	51.5	7.2
50	Avatar Finance	George Town		100.0		
51	AVOC Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
52	AXOS Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
53	Azurix AGOSBA S.R.L.	Buenos Aires		100.0		
54	Azurix Argentina Holding, Inc.	Wilmington		100.0		
55	Azurix Buenos Aires S.A. (en liquidacion)	Buenos Aires		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
56	Azurix Cono Sur, Inc.	Wilmington		100.0		
57	Azurix Corp.	Wilmington		100.0		
58	Azurix Latin America, Inc.	Wilmington		100.0		
59	B.V. Matura Handelmaatschappij	Amsterdam		100.0		
60	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Bad Soden am Taunus		49.8	24.9	(0.8)
61	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
62	BALIT Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
63	BAMAR Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
64	Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG	Zurich		100.0	86.8	3.3
65	Bankers Trust International Limited	London		100.0	1,529.5	3.5
66	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0	5.5	3.3
67	BARDA Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
68	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City		100.0		
69	Bebek Varlik Yönetim A.S.	Istanbul		100.0	9.7	9.0
70	Belzen Pty. Limited	Sydney		100.0		
71	Benefit Trust GmbH	Luetzen-Gostau		100.0	6,009.6	567.7
72	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
73	Beta DB Lindsell Limited S.C.S.	Luxembourg		100.0		
74	BFDB Tax Credit Fund 2011, Limited Partnership	New York		51.0		
75	Bfl-Beteiligungsgesellschaft für Industrierwerte mbH	Frankfurt		100.0	17.9	0.1
76	BHF Club Deal GmbH	Frankfurt		100.0		
77	BHF Grundbesitz-Verwaltungsgesellschaft mbH	Frankfurt		100.0		
78	BHF Grundbesitz-Verwaltungsgesellschaft mbH & Co. am Kaiserlei OHG	Frankfurt		100.0		
79	BHF Immobilien-GmbH	Frankfurt		100.0		
80	BHF Lux Immo S.A.	Luxembourg		100.0		
81	BHF PEP I Beteiligungsgesellschaft mbH	Cologne		100.0		
82	BHF PEP II Beteiligungsgesellschaft mbH	Cologne		100.0		
83	BHF PEP III Beteiligungsgesellschaft mbH	Cologne		100.0		
84	BHF Private Equity Management GmbH	Frankfurt		100.0		
85	BHF Private Equity Treuhand- und Beratungsgesellschaft mbH	Frankfurt		100.0		
86	BHF Trust Management Gesellschaft für Vermögensverwaltung mbH	Frankfurt		100.0		
87	BHF Zurich Family Office AG	Zurich		100.0		
88	BHF-BANK (Schweiz) AG	Zurich		100.0	38.8	0.0
89	BHF-BANK Aktiengesellschaft	Frankfurt		100.0	431.2	(95.6)
90	BHF-BANK International S.A.	Luxembourg		100.0	46.6	(33.5)
91	BHF-Betriebsservice GmbH	Frankfurt		100.0		
92	BHS tabletop AG	Selb		28.9	32.2	(2.0)
93	BHW Direktservice GmbH	Hameln		100.0		
94	BHW Eurofinance B.V.	Arnhem	1	100.0	0.5	(3.3)
95	BHW Financial S.r.l.	Verona		100.0		
96	BHW Invest, Société à responsabilité limitée	Luxembourg		100.0		
97	Billboard Partners L.P.	George Town		99.9		
98	BIMES Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
99	Biomass Holdings S.à r.l.	Luxembourg		100.0		
100	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
101	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf		32.0		
102	Blue Ridge CLO Holding Company LLC	Wilmington		100.0		
103	Blue Ridge Trust	Wilmington		26.7		
104	Bocaina L.P.	George Town		53.3		
105	Bolsena Holding GmbH & Co. KG	Frankfurt		100.0	24.3	0.2
106	Borfield S.A.	Montevideo		100.0		
107	BrisConnections Holding Trust	Kedron	3	35.6	888.6	72.4

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
108	BrisConnections Investment Trust	Kedron		35.6		
109	BS 2 Y.K.	Tokyo		100.0		
110	BT International (Nigeria) Limited	Lagos		100.0		
111	BT Nominees (Singapore) Pte Ltd	Singapore		100.0		
112	Business Support One Y.K.	Tokyo		100.0		
113	BVT-CAM Private Equity Beteiligungs GmbH	Gruenwald		50.0		
114	BVT-CAM Private Equity Management & Beteiligungs GmbH	Gruenwald		50.0		
115	Caherciveen Partners, LLC	Chicago		20.0		
116	CAM Initiator Treuhand GmbH & Co. KG	Cologne		100.0		
117	CAM PE Verwaltungs GmbH & Co. KG	Cologne		100.0		
118	CAM Private Equity Consulting & Verwaltungs-GmbH	Cologne		100.0		
119	CAM Private Equity Nominee GmbH & Co. KG	Cologne		100.0		
120	CAM Private Equity Verwaltungs-GmbH	Cologne		100.0		
121	CAM Secondary Select I Beteiligungs GmbH	Cologne		100.0		
122	CAM Select I Beteiligungs GmbH	Cologne		100.0		
123	CAM Select II Beteiligungs GmbH	Cologne		100.0		
124	3160343 Canada Inc.	Toronto		100.0		
125	3613950 Canada, Inc.	Toronto		100.0		
126	CANDOR Vermietungsgesellschaft mbH & Co. Kommanditgesellschaft i.L.	Duesseldorf		34.4		
127	Cardales UK Limited	Liverpool		100.0	4.4	(9.2)
128	Cashforce International Credit Support B.V.	Rotterdam		100.0		
129	Cathay Advisory (Beijing) Company Ltd	Beijing		100.0		
130	Cathay Asset Management Company Limited	Port Louis		100.0	(2.5)	(3.0)
131	Cathay Capital Company (No 2) Limited	Port Louis		67.6	116.3	16.5
132	CELENA Beteiligungs- und Verwaltungs GmbH	Cologne		100.0		
133	Channel Nominees Limited	London		100.0		
134	China Recovery Fund LLC	Wilmington		85.0		
135	CIBI Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
136	CITAN Beteiligungsgesellschaft mbH	Frankfurt	2	100.0	13.6	0.0
137	City Leasing (Avonside) Limited (in member's voluntary liquidation)	London		100.0		
138	City Leasing (Clydeside) Limited (in member's voluntary liquidation)	London		100.0		
139	City Leasing (Donside) Limited	London		100.0		
140	City Leasing (Fleetside) Limited	London		100.0		
141	City Leasing (Medwayside) Limited	London		100.0		
142	City Leasing (Severnside) Limited	London		100.0		
143	City Leasing (Thameside) Limited	London		100.0		
144	City Leasing (Wearside) Limited	London		100.0		
145	City Leasing and Partners	London		100.0		
146	City Leasing and Partners Limited	London		100.0		
147	City Leasing Limited	London		100.0		
148	Clark GmbH & Co. KG	Frankfurt		100.0		
149	Comfund Consulting Limited	Bangalore		30.0		
150	Consumo Finance S.p.A.	Milan		100.0		
151	Craigs Investment Partners Limited	Tauranga		49.9	18.7	1.4
152	CREDA Objektanlage- und verwaltungsgesellschaft mbH	Bonn	2	100.0		
153	Crest Nicholson Holdings Limited	Chertsey		20.3		
154	CTXL Achtzehnte Vermögensverwaltung GmbH	Munich		100.0		
155	Custom Leasing Limited	London		100.0		
156	D & S Capital Y.K.	Tokyo		100.0		
157	D B Rail Holdings (UK) No. 1 Limited	London		100.0		
158	D F Japan Godo Kaisha	Tokyo		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
159	Dahlbusch Projektentwicklungsgesellschaft Leipzig/Lindenau mbH i.L.	Frankfurt		100.0		
160	DAHOC (UK) Limited	London		100.0	58.0	0.1
161	DAHOC Beteiligungsgesellschaft mbH	Frankfurt		100.0	326.5	2.1
162	Danube Properties S.à r.l.	Luxembourg		25.0		
163	DB (Barbados) SRL	Christ Church		100.0		
164	DB (Gibraltar) Holdings Limited	Gibraltar		100.0		
165	DB (Gibraltar) Holdings No. 2 Limited	Gibraltar		100.0		
166	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
167	DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.	Kuala Lumpur		100.0		
168	DB (Tip Top) Limited Partnership	Toronto		99.9		
169	DB Advisors SICAV	Luxembourg	1	100.0	4,950.0	232.2
170	DB Akela, S.à r.l.	Luxembourg		100.0		
171	DB Alternative Strategies Limited	George Town		100.0		
172	DB Aotearoa Investments Limited	George Town		100.0		
173	DB Artemis Investments GP	Wilmington		100.0		
174	DB Asia Pacific Holdings Limited	George Town		100.0	19.9	(0.2)
175	DB Bagheera, S.à r.l.	Luxembourg		100.0		
176	DB Beteiligungs-Holding GmbH	Frankfurt	2	100.0		
177	DB Broker GmbH	Frankfurt	2	100.0		
178	DB Canada GIPF - I Corp.	Calgary		100.0		
179	DB Capital Investments, L.P.	Wilmington		100.0	386.5	0.0
180	DB Capital Markets (Deutschland) GmbH	Frankfurt	2	100.0	2,254.7	0.0
181	DB Capital Markets Asset Management Holding GmbH	Frankfurt	2	100.0		
182	DB Capital Partners (Asia), L.P.	George Town		99.7		
183	DB Capital Partners (Europe) 2000 - A Founder Partner LP	Wilmington		80.0		
184	DB Capital Partners (Europe) 2000 - B Founder Partner LP	Wilmington		80.0		
185	DB Capital Partners Asia GP, Limited	George Town		100.0		
186	DB Capital Partners Europe 2002 Founder Partner LP	Wilmington		80.0		
187	DB Capital Partners General Partner Limited	London		100.0		
188	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón		100.0		
189	DB Chambers LLC	Wilmington		100.0		
190	DB Chestnut Holdings Limited	George Town		100.0		
191	DB Commodities Canada Ltd.	Toronto		100.0	4.2	(5.7)
192	DB Concerto (LP) Limited	George Town		100.0		
193	DB Concerto Limited	George Town		100.0		
194	DB Consortium S. Cons. a r.l. in liquidazione	Milan		100.0		
195	DB Consorzio S. Cons. a r. l.	Milan		100.0		
196	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
197	DB Crest Limited	St. Helier		100.0	1,401.1	2.0
198	DB Development Holdings Limited	Larnaca		49.0		
199	DB Energy Commodities Limited	London		100.0	39.9	(2.6)
200	DB Enfield Infrastructure Holdings Limited	St. Helier		100.0	25.8	0.0
201	DB Enfield Infrastructure Investments Limited	St. Helier		100.0	57.1	2.1
202	DB Enterprise GmbH	Luetzen-Gostau		100.0		
203	DB Enterprise GmbH & Co. Zweite Beteiligungs KG	Luetzen-Gostau		100.0	6,374.0	3.2
204	DB Equity Limited	London	1	100.0	28.5	(0.3)
205	DB Equity S.à r.l.	Luxembourg		100.0	2,244.5	150.2
206	DB Export-Leasing GmbH	Frankfurt	2	100.0		
207	DB Finance International GmbH	Eschborn		100.0		
208	DB Finanz-Holding GmbH	Frankfurt	2	100.0	2,900.3	0.0
209	DB Funding (Gibraltar) Limited	Gibraltar		100.0		
210	DB GIF GmbH & Co. KG	Cologne		100.0		
211	DB Group Services (UK) Limited	London		100.0		
212	DB HR Solutions GmbH	Eschborn	2	100.0		

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213	DB iCON Investments Limited	London		100.0	42.8	31.3
214	DB Immobilienfonds 2 GmbH & Co. KG	Frankfurt		71.4		
215	DB Impact Investment (GP) Limited	London		100.0		
216	DB Impact Investment Fund I, L.P.	Edinburgh		100.0		
217	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen-Gostau		100.0	240.6	2.0
218	DB Industrial Holdings GmbH	Luetzen-Gostau		100.0	1,418.1	8.9
219	DB Infrastructure Holdings (UK) No.1 Limited	London		100.0	46.9	(3.0)
220	DB Infrastructure Holdings (UK) No.2 Limited	London		100.0		
221	DB Infrastructure Holdings (UK) No.3 Limited	London		100.0	9.4	9.4
222	DB International (Asia) Limited	Singapore		100.0	301.8	22.4
223	DB International Investments Limited	London		100.0	17.7	106.5
224	DB International Trust (Singapore) Limited	Singapore		100.0		
225	DB Investments (GB) Limited	London	1	100.0	1,719.8	0.7
226	DB Jasmine (Cayman) Limited	George Town		100.0		
227	DB Jasmine Holdings Limited	London		100.0	95.9	0.5
228	DB Kredit Service GmbH	Berlin	2	100.0		
229	DB Leasing Services GmbH	Frankfurt		100.0		
230	DB Lindsell Limited	Gibraltar		100.0		
231	DB Maia LLC	Wilmington		100.0		
232	DB Management Support GmbH	Frankfurt		100.0		
233	DB Nexus American Investments (UK) Limited	London		100.0		
234	DB Nexus Iberian Investments (UK) Limited	London		100.0		
235	DB Nexus Investments (UK) Limited	London		100.0		
236	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
237	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
238	DB Operaciones y Servicios Interactivos, A.I.E.	Barcelona		99.9		
239	DB Overseas Holdings Limited	London	1	100.0	(41.4)	(53.9)
240	DB Paris Investissements	Paris		100.0	7.1	4.1
241	DB Petri LLC	Wilmington		100.0		
242	DB Platinum Advisors	Luxembourg		100.0	14.1	2.1
243	DB Print GmbH	Frankfurt	2	100.0		
244	DB Private Equity GmbH	Cologne		100.0	23.2	(23.0)
245	DB Private Equity International S.à r.l.	Luxembourg		100.0		
246	DB PWM Collective Management Limited	Liverpool		100.0		
247	DB PWM Private Markets I GP	Luxembourg		100.0		
248	DB PWM Private Markets I SCA-SICAR	Luxembourg		100.0		
249	DB Rail Trading (UK) Limited	London		100.0	126.1	4.5
250	DB RE Global Real Estate Management 1A, Ltd.	George Town		100.0	10.6	0.1
251	DB RE Global Real Estate Management 1B, Ltd.	George Town		100.0		
252	DB Re S.A.	Luxembourg		100.0		
253	DB Real Estate Canadainvest 1 Inc.	Toronto		100.0		
254	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.6	56.7	5.8
255	DB Renewable Holdings B.V.	Amsterdam		100.0		
256	DB Risk Center GmbH	Berlin	2	100.0		
257	DB Road (UK) Limited	George Town		100.0	361.2	(1.0)
258	DB Safe Harbour Investment Projects Limited	London		100.0	14.6	0.7
259	DB Saturn Investments Limited (in member's voluntary liquidation)	London		100.0		
260	DB Secondary Opportunities SICAV-SIF	Luxembourg		100.0		
261	DB Securities S.A.	Warsaw		100.0	10.6	2.1
262	DB Sedanka Limited	George Town		100.0		
263	DB Service Centre Limited	Dublin		100.0		
264	DB Service Uruguay S.A.	Montevideo		100.0		
265	DB Servizi Amministrativi S.r.l.	Milan		100.0		
266	DB Sirius (Cayman) Limited	George Town		100.0	(1.8)	6.8

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
267	DB Sterling Finance Limited (in member's voluntary liquidation)	George Town		100.0		
268	DB Strategic Advisors, Inc.	Makati City		100.0		
269	DB Sylvester Funding Limited	George Town		100.0	646.9	1.3
270	DB Trust Company Limited Japan	Tokyo		100.0	11.2	0.4
271	DB Trustee Services Limited	London		100.0		
272	DB Trustees (Hong Kong) Limited	Hong Kong		100.0		
273	DB Tweed Limited	George Town		100.0		
274	DB U.K. Nominees Limited	London		100.0		
275	DB UK (Saturn) Limited (in member's voluntary liquidation)	London		100.0		
276	DB UK Australia Finance Limited	George Town		100.0		
277	DB UK Australia Holdings Limited	London		100.0		
278	DB UK Bank Limited	London	1	100.0	678.1	(3.2)
279	DB UK Holdings Limited	London	1	100.0	30.7	30.7
280	DB UK PCAM Holdings Limited	London	1	100.0	98.3	(59.3)
281	DB Valiant (Cayman) Limited (in voluntary liquidation)	George Town		100.0		
282	DB Valoren S.à r.l.	Luxembourg		100.0	3,252.0	98.1
283	DB Value S.à r.l.	Luxembourg		100.0	1,239.5	69.0
284	DB Vanquish (UK) Limited	London		100.0	68.5	0.4
285	DB Vantage (UK) Limited	London		100.0		
286	DB Vantage No.2 (UK) Limited	London		100.0		
287	DB Vantage No.3 (UK) Limited (in member's voluntary liquidation)	London		100.0		
288	DB Venture Partners (Europe) 2000 Founder Partner LP	Wilmington		80.0		
289	DB Venture Partners (Europe) 2000 LP	St. Helier		20.0		
290	DB Venture Partners (Europe) 2001 Founder Partner LP	Wilmington		80.0		
291	DB Venture Partners General Partner Limited	London		100.0		
292	DB Vita S.A.	Luxembourg		75.0	15.2	1.4
293	db x-trackers (Proprietary) Limited	Johannesburg		100.0		
294	db x-trackers Holdings (Proprietary) Limited	Johannesburg		100.0		
295	DB Xylophone Holdings Limited (in voluntary liquidation)	George Town		100.0		
296	DBC Continuance Inc.	Toronto		100.0	16.3	0.1
297	DBG Eastern Europe II Limited Partnership	St. Helier		25.9	13.6	13.6
298	DBG Osteuropa-Holding GmbH i.L.	Frankfurt		50.0		
299	DBG Vermögensverwaltungsgesellschaft mbH	Frankfurt		100.0	36.5	0.3
300	DBIGB Finance (No. 2) Limited	London		100.0		
301	DBNZ Overseas Investments (No.1) Limited	George Town		100.0		
302	DBOI Global Services (UK) Limited	London		100.0	4.7	3.9
303	DBOI Global Services Private Limited	Mumbai		100.0	44.9	11.1
304	DBR Investments Co. Limited	George Town		100.0		
305	DBUKH Finance Limited	London		100.0	(14.7)	(0.8)
306	DBVP Europe GP (Jersey) Limited	St. Helier		20.0		
307	3-DD Digital Media AG i.L.	Munich		27.1		
308	DD Konut Finansman A.S.	Istanbul		49.0	27.5	(0.2)
309	De Meng Innovative (Beijing) Consulting Company Limited	Beijing		100.0		
310	DeAM Infrastructure Limited	London		100.0		
311	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn		100.0	187.9	26.0
312	DEE Deutsche Erneuerbare Energien GmbH	Duesseldorf		100.0		
313	DEGRU Erste Beteiligungsgesellschaft mbH	Eschborn		100.0		
314	DeKon Service GmbH	Eschborn		100.0		
315	DEMOS Beteiligungs- und Verwaltungs GmbH	Cologne		100.0		
316	DEUFRAN Beteiligungs GmbH	Frankfurt		100.0	156.5	139.5
317	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0	4.9	2.3
318	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
319	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
320	Deutsche Aeolia Power Production S.A.	Athens		80.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
321	Deutsche Alternative Asset Management (Global) Limited	London		100.0	19.6	(2.3)
322	Deutsche Alternative Asset Management (UK) Limited	London		100.0	50.4	12.6
323	Deutsche Asia Pacific Finance, Inc.	Wilmington		100.0	761.1	(44.9)
324	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	1,151.6	12.9
325	Deutsche Asset Management (Asia) Limited	Singapore		100.0	77.9	20.5
326	Deutsche Asset Management (Hong Kong) Limited	Hong Kong		100.0	13.3	3.4
327	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	14.8	1.8
328	Deutsche Asset Management (Japan) Limited	Tokyo		100.0	20.9	6.6
329	Deutsche Asset Management (Korea) Company Limited	Seoul		100.0	11.3	(2.4)
330	Deutsche Asset Management (UK) Limited	London		100.0	31.4	3.2
331	Deutsche Asset Management Group Limited	London		100.0	9.6	17.9
332	Deutsche Asset Management International GmbH	Frankfurt	2	100.0	60.6	0.0
333	Deutsche Asset Management Investmentgesellschaft mbH vormals DEGEF Deutsche Gesellschaft für Fondsverwaltung mbH	Frankfurt	2	100.0	67.4	0.0
334	Deutsche Asset Management Schweiz	Zurich		100.0	15.0	2.6
335	Deutsche Auskunftei Service GmbH	Hamburg	2	100.0		
336	Deutsche Australia Limited (Sub-group)	Sydney	4	100.0	444.3	(3.3)
337	-Baincor Nominees Pty. Limited	Sydney		100.0		
338	-Bainpro Nominees Pty. Limited	Sydney		100.0		
339	-Bainsec Nominees Pty. Limited	Sydney		100.0		
340	-BNA Nominees Pty. Limited	Sydney		100.0		
341	-BTD Nominees Pty. Limited	Sydney		100.0		
342	-Buxtal Pty Limited	Sydney		100.0		
343	-Deutsche Asset Management (Australia) Limited	Sydney		100.0		
344	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
345	-Deutsche Finance Co 1 Pty Limited	Sydney		100.0		
346	-Deutsche Finance Co 2 Pty Limited	Sydney		100.0		
347	-Deutsche Finance Co 3 Pty Limited	Sydney		100.0		
348	-Deutsche Finance Co 4 Pty Limited	Sydney		100.0		
349	-Deutsche Group Services Pty Limited	Sydney		100.0		
350	-Deutsche Hume Investments Pty Limited	Sydney		100.0		
351	-Deutsche Investments Australia Limited	Sydney		100.0		
352	-Deutsche Managed Investments Limited	Sydney		100.0		
353	-Deutsche OBU Pty Limited	Sydney		100.0		
354	-Deutsche Securities Australia Limited	Sydney		100.0		
355	-Deutsche Securitisation Australia Pty Ltd	Sydney		100.0		
356	-DNU Nominees Pty Limited	Sydney		100.0		
357	-DTS Nominees Pty. Limited	Sydney		100.0		
358	-OPS Nominees Pty. Limited	Sydney		100.0		
359	-Pan Australian Nominees Pty. Limited	Sydney		100.0		
360	-RBM Nominees Pty. Limited	Sydney		100.0		
361	-RTS Nominees Pty Limited	Sydney		100.0		
362	Deutsche Aviation Leasing Limited (in member's voluntary liquidation)	London		100.0		
363	Deutsche Bank (Cayman) Limited	George Town		100.0	43.6	5.2
364	DEUTSCHE BANK (CHILE) S.A.	Santiago		100.0	147.7	24.2
365	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	680.7	60.2
366	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	339.4	13.5
367	Deutsche Bank (Malta) Ltd	St. Julians		100.0	4,778.7	57.7
368	Deutsche Bank (Mauritius) Limited	Port Louis		100.0	30.2	2.1
369	Deutsche Bank (Perú) S.A.	Lima		100.0	42.6	4.6
370	Deutsche Bank (Suisse) SA	Geneva		100.0	428.7	11.0
371	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
372	DEUTSCHE BANK A.S.	Istanbul		100.0	170.8	13.1
373	Deutsche Bank Americas Finance LLC	Wilmington		100.0		
374	Deutsche Bank Bauspar-Aktiengesellschaft	Frankfurt		100.0	276.0	14.9
375	Deutsche Bank Capital Finance LLC I	Wilmington		100.0	300.1	0.0
376	Deutsche Bank Capital Funding LLC I	Wilmington		100.0	502.4	0.0
377	Deutsche Bank Capital Funding LLC IV	Wilmington		100.0	1,000.3	0.0
378	Deutsche Bank Capital Funding LLC IX	Wilmington		100.0	888.9	0.0
379	Deutsche Bank Capital Funding LLC V	Wilmington		100.0	300.1	0.0
380	Deutsche Bank Capital Funding LLC VI	Wilmington		100.0	900.3	0.0
381	Deutsche Bank Capital Funding LLC VII	Wilmington		100.0	618.4	0.0
382	Deutsche Bank Capital Funding LLC VIII	Wilmington		100.0	463.8	0.0
383	Deutsche Bank Capital Funding LLC X	Wilmington		100.0	622.2	0.0
384	Deutsche Bank Capital Funding LLC XI	Wilmington		100.0	1,300.5	0.0
385	Deutsche Bank Capital LLC I	Wilmington		100.0	245.8	0.0
386	Deutsche Bank Capital LLC II	Wilmington		100.0	200.8	0.0
387	Deutsche Bank Capital LLC III	Wilmington		100.0	91.2	0.0
388	Deutsche Bank Capital LLC IV	Wilmington		100.0	125.2	0.0
389	Deutsche Bank Capital LLC V	Wilmington		100.0	173.9	0.0
390	Deutsche Bank Capital Markets S.r.l.	Milan		100.0		
391	Deutsche Bank Contingent Capital LLC I	Wilmington		100.0		
392	Deutsche Bank Contingent Capital LLC II	Wilmington		100.0	618.4	0.0
393	Deutsche Bank Contingent Capital LLC III	Wilmington		100.0	1,526.6	0.0
394	Deutsche Bank Contingent Capital LLC IV	Wilmington		100.0	1,000.4	0.0
395	Deutsche Bank Contingent Capital LLC V	Wilmington		100.0	1,070.5	0.0
396	Deutsche Bank Corretora de Valores S.A.	Sao Paulo		100.0	82.8	7.3
397	Deutsche Bank Europe GmbH	Frankfurt		100.0	482.0	2.9
398	Deutsche Bank Financial Inc.	Wilmington		100.0		
399	Deutsche Bank Financial LLC	Wilmington		100.0		
400	Deutsche Bank International Limited	St. Helier		100.0	170.8	4.3
401	Deutsche Bank International Trust Co. (Cayman) Limited	George Town		100.0		
402	Deutsche Bank International Trust Co. (Jersey) Limited	St. Helier		100.0		
403	Deutsche Bank International Trust Co. Limited	St. Peter Port		100.0		
404	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port		100.0		
405	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	3,647.1	181.2
406	Deutsche Bank Mutui S.p.A.	Milan		100.0	58.6	0.8
407	Deutsche Bank Nederland N.V.	Amsterdam		100.0	1,270.6	(316.5)
408	Deutsche Bank Nominees (Jersey) Limited	St. Helier		100.0		
409	Deutsche Bank PBC Spółka Akcyjna	Warsaw		100.0	445.6	38.8
410	Deutsche Bank Polska Spółka Akcyjna	Warsaw		100.0	163.1	23.7
411	Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft	Frankfurt	2	100.0	2,666.3	0.0
412	Deutsche Bank Real Estate (Japan) Y.K.	Tokyo		100.0	11.4	7.4
413	Deutsche Bank Realty Advisors, Inc.	New York		100.0		
414	Deutsche Bank S.A.	Buenos Aires		100.0	76.7	(2.0)
415	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	571.2	68.9
416	Deutsche Bank Securities Limited	Toronto		100.0	117.6	7.2
417	Deutsche Bank Services (Jersey) Limited	St. Helier		100.0		
418	Deutsche Bank Società per Azioni	Milan		99.8	1,338.8	40.5
419	Deutsche Bank Trustee Services (Guernsey) Limited	St. Peter Port		100.0		
420	Deutsche Bank Österreich AG	Vienna		100.0	19.9	0.7
421	Deutsche Bank, Sociedad Anónima Española	Madrid		99.8	1,081.1	46.8
422	Deutsche Berri	Paris		100.0		
423	Deutsche Beta Finance GmbH	Frankfurt		100.0		
424	Deutsche Capital Finance (2000) Limited	George Town		100.0		
425	Deutsche Capital Financing (Singapore) Pte Ltd	Singapore		100.0		
426	Deutsche Capital Hong Kong Limited	Hong Kong		100.0	77.5	(6.5)

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427	Deutsche Capital Markets Algeria SPA	Algiers		100.0		
428	Deutsche Capital Partners China Limited	George Town		100.0		
429	Deutsche Capital Singapore Limited	Singapore		100.0		
430	Deutsche Card Services GmbH	Frankfurt	2	100.0		
431	Deutsche CIB Centre Private Limited	Mumbai		100.0	19.1	6.8
432	Deutsche Clubholding GmbH	Frankfurt		95.0		
433	Deutsche Colombia S.A.	Bogotá		100.0	2.2	(2.5)
434	Deutsche Commodities Trading Co., Ltd.	Shanghai		100.0	25.8	1.0
435	Deutsche Courcelles	Paris		100.0		
436	Deutsche Custody Global B.V.	Amsterdam		100.0		
437	Deutsche Custody N.V.	Amsterdam		100.0		
438	Deutsche Custody Nederland B.V.	Amsterdam		100.0		
439	Deutsche Emerging Markets Investments (Netherlands) B.V.	Amsterdam		99.9		
440	Deutsche Equities India Private Limited	Mumbai		100.0	87.2	14.0
441	Deutsche Far Eastern Asset Management Company Limited	Taipei		60.0		
442	Deutsche Fiduciary Services (Suisse) SA	Geneva		100.0		
443	Deutsche Finance No. 1 Limited	London		100.0	2,334.5	11.0
444	Deutsche Finance No. 2 (UK) Limited	London		100.0	39.2	0.2
445	Deutsche Finance No. 2 Limited	George Town		100.0	(40.8)	92.0
446	Deutsche Finance No. 3 (UK) Limited	London		100.0	168.5	(2.5)
447	Deutsche Finance No. 4 (UK) Limited	London		100.0	27.1	0.2
448	Deutsche Finance No. 6 (UK) Limited	London		100.0	80.6	(2.2)
449	Deutsche Financial Capital I Corp.	Greensboro		50.0		
450	Deutsche Financial Capital Limited Liability Company	Greensboro		50.0		
451	Deutsche Friedland	Paris		100.0	27.3	5.7
452	Deutsche Futures Singapore Pte Ltd	Singapore		100.0	25.8	2.5
453	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
454	Deutsche Global Markets Limited	Tel Aviv		100.0	40.5	7.8
455	Deutsche Group Holdings (SA) (Proprietary) Limited	Johannesburg		100.0	137.1	3.7
456	Deutsche Grundbesitz Beteiligungsgesellschaft mbH	Eschborn		100.0		
457	Deutsche Grundbesitz-Anlagegesellschaft mbH & Co Löwenstein Palais	Eschborn		100.0	39.7	23.3
458	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	2	99.8		
459	Deutsche GUO Mao Investments (Netherlands) B.V.	Amsterdam		100.0		
460	Deutsche Haussmann, S.à r.l.	Luxembourg		100.0	(75.0)	125.6
461	Deutsche Holdings (BTI) Limited	London	1	100.0	96.3	(2.8)
462	Deutsche Holdings (Chile) S.A.	Santiago		100.0	21.7	1.1
463	Deutsche Holdings (Malta) Ltd.	St. Julians		100.0	789.6	18.8
464	Deutsche Holdings (SA) (Proprietary) Limited	Johannesburg		100.0		
465	Deutsche Holdings Limited	London	1	100.0	1,481.9	4.3
466	Deutsche Holdings No. 2 Limited	London		100.0	(80.0)	(16.4)
467	Deutsche Holdings No. 3 Limited	London	1	100.0	(43.0)	(48.7)
468	Deutsche Holdings No. 4 Limited	London		100.0	1,187.8	0.0
469	Deutsche Immobilien Leasing GmbH	Duesseldorf	2	100.0	26.5	0.0
470	Deutsche Impact Investment (GP) Limited	Edinburgh		100.0		
471	Deutsche India Holdings Private Limited	Mumbai		100.0	38.2	(1.4)
472	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0	14.4	3.0
473	Deutsche International Corporate Services Limited	St. Helier		100.0	12.2	3.6
474	Deutsche International Custodial Services Limited	St. Helier		100.0		
475	Deutsche International Finance (Ireland) Limited	Dublin		100.0		
476	Deutsche International Holdings (UK) Limited	London		100.0		
477	Deutsche International Trust Company N.V.	Amsterdam		100.0		
478	Deutsche International Trust Corporation (Mauritius) Limited	Port Louis		100.0		

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479	Deutsche Inversiones Dos S.A.	Santiago		100.0	37.9	1.0
480	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0		
481	Deutsche Investments India Private Limited	Mumbai		100.0	139.5	3.6
482	Deutsche Investor Services Private Limited	Mumbai		100.0		
483	Deutsche IT License GmbH	Eschborn	2	100.0		
484	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	40.8	12.2
485	Deutsche Morgan Grenfell Group Public Limited Company	London		100.0	960.3	5.4
486	Deutsche Morgan Grenfell Nominees Pte Ltd	Singapore		100.0		
487	Deutsche New Zealand Limited (Sub-group)	Auckland	4	100.0	38.3	0.0
488	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
489	-Deutsche Domus New Zealand Limited	Auckland		100.0		
490	-Deutsche Foras New Zealand Limited	Auckland		100.0		
491	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
492	-Deutsche Securities New Zealand Limited	Auckland		100.0		
493	-Kingfisher Nominees Limited	Auckland		100.0		
494	-LWC Nominees Limited	Auckland		100.0		
495	Deutsche Nominees Limited	London		100.0		
496	Deutsche Postbank AG (Sub-group)	Bonn	1, 4	53.1	5,627.0	138.0
497	-Betriebs-Center für Banken AG	Frankfurt		100.0		
498	-Betriebs-Center für Banken Processing GmbH	Frankfurt		100.0		
499	-BHW - Gesellschaft für Wohnungswirtschaft mbH	Hamel	2	100.0		
500	-BHW - Gesellschaft für Wohnungswirtschaft mbH & Co. Immobilienverwaltungs KG	Hamel		100.0		
501	-BHW Bausparkasse Aktiengesellschaft	Hamel	2	100.0		
502	-BHW Gesellschaft für Vorsorge mbH	Hamel	2	100.0		
503	-BHW Holding Aktiengesellschaft	Berlin		100.0		
504	-BHW Kreditservice GmbH	Hamel		100.0		
505	-BHW-Immobilien GmbH	Hamel		100.0		
506	-Deutsche Postbank Finance Center Objekt GmbH	Schuttrange		100.0		
507	-Deutsche Postbank Financial Services GmbH	Frankfurt	2	100.0		
508	-Deutsche Postbank Funding LLC I	Wilmington		100.0		
509	-Deutsche Postbank Funding LLC II	Wilmington		100.0		
510	-Deutsche Postbank Funding LLC III	Wilmington		100.0		
511	-Deutsche Postbank Funding LLC IV	Wilmington		100.0		
512	-Deutsche Postbank Funding Trust I	Wilmington		100.0		
513	-Deutsche Postbank Funding Trust II	Wilmington		100.0		
514	-Deutsche Postbank Funding Trust III	Wilmington		100.0		
515	-Deutsche Postbank Funding Trust IV	Wilmington		100.0		
516	-Deutsche Postbank International S.A.	Schuttrange		100.0		
517	-Deutsche Postbank Vermögens-Management S.A.	Schuttrange		100.0		
518	-DPBI Immobilien KGaA	Schuttrange		100.0		
519	-DSL Holding Aktiengesellschaft i.A.	Bonn		100.0		
520	-DSL Portfolio GmbH & Co. KG	Bonn		100.0		
521	-DSL Portfolio Verwaltungs GmbH	Bonn		100.0		
522	-PB (USA) Holdings, Inc.	Wilmington		100.0		
523	-PB (USA) Realty Corporation	New York		94.7		
524	-PB Capital Corporation	Wilmington		100.0		
525	-PB Factoring GmbH	Bonn	2	100.0		
526	-PB Finance (Delaware) Inc.	Wilmington		100.0		
527	-PB Firmenkunden AG	Bonn	2	100.0		
528	-PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Frankfurt		99.5		
529	-PMG Collins, LLC	Tallahassee		100.0		
530	-Postbank Beteiligungen GmbH	Bonn	2	100.0		
531	-Postbank Direkt GmbH	Bonn	2	100.0		

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532	-Postbank Filial GmbH	Bonn	2	100.0		
533	-Postbank Filialvertrieb AG	Bonn	2	100.0		
534	-Postbank Finanzberatung AG	Hameln		100.0		
535	-Postbank Immobilien und Baumanagement GmbH	Bonn	2	100.0		
536	-Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG	Bonn		90.0		
537	-Postbank Leasing GmbH	Bonn	2	100.0		
538	-Postbank P.O.S. Transact GmbH	Eschborn		100.0		
539	-Postbank Support GmbH	Cologne	2	100.0		
540	-Postbank Systems AG	Bonn	2	100.0		
541	-Postbank Versicherungsvermittlung GmbH	Bonn	2	100.0		
542	-VÖB-ZVD Bank für Zahlungsverkehrsdienstleistungen GmbH	Bonn		75.0		
543	Deutsche Private Asset Management Limited	London		100.0		
544	Deutsche Regis Partners Inc	Makati City		49.0	8.0	4.5
545	Deutsche Representaciones y Mandatos S.A.	Buenos Aires		100.0		
546	Deutsche River Investment Management Company S.à r.l.	Luxembourg		49.0		
547	Deutsche Securities (India) Private Limited	New Delhi		75.0	35.0	0.3
548	Deutsche Securities (Perú) S.A.	Lima		100.0		
549	Deutsche Securities (Proprietary) Limited	Johannesburg		95.7	15.4	0.9
550	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		95.7	12.4	8.0
551	Deutsche Securities Algeria SPA	Algiers		100.0		
552	Deutsche Securities Asia Limited	Hong Kong		100.0	279.5	48.0
553	Deutsche Securities Inc.	Tokyo		100.0	456.4	(427.9)
554	Deutsche Securities Israel Ltd.	Tel Aviv		100.0		
555	Deutsche Securities Korea Co.	Seoul		100.0	212.8	17.4
556	Deutsche Securities Limited	Hong Kong		100.0	1,477.2	3.9
557	Deutsche Securities Mauritius Limited	Port Louis		100.0	17.0	17.5
558	Deutsche Securities Menkul Degerler A.S.	Istanbul		100.0		
559	Deutsche Securities Nominees Hong Kong Limited	Hong Kong		100.0		
560	Deutsche Securities Saudi Arabia LLC	Riyadh		100.0	111.2	4.4
561	Deutsche Securities Sociedad de Bolsa S.A.	Buenos Aires		100.0		
562	Deutsche Securities Venezuela S.A.	Caracas		100.0		
563	Deutsche StiftungsTrust GmbH	Frankfurt	2	100.0		
564	Deutsche Transaction France	Paris		100.0		
565	Deutsche Transnational Trustee Corporation Inc	Charlottetown		100.0		
566	Deutsche Trustee Company Limited	London		100.0	21.3	5.4
567	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
568	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
569	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
570	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		25.1		
571	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
572	Deutz-Mülheim Grundstücksgesellschaft mbH	Duesseldorf		40.2		
573	DI 2 Y.K.	Tokyo		100.0		
574	DI Deutsche Immobilien Baugesellschaft mbH	Frankfurt		100.0		
575	DI Deutsche Immobilien Baugesellschaft mbH & Co. Vermietungs KG	Frankfurt		100.0		
576	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	2	100.0		
577	DI Investments Corporation Y.K.	Tokyo		100.0		
578	DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH	Duesseldorf		100.0		
579	DIL Europa-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
580	DIL Financial Services GmbH & Co. KG	Duesseldorf		100.0		
581	DIL Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		100.0		
582	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0		

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583	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	2	100.0		
584	DIV Holding GmbH	Luetzen-Gostau		100.0		
585	DMG & Partners Securities Pte Ltd	Singapore		49.0	78.3	12.7
586	Dogan Gazetecilik A.S.	Istanbul		22.0		
587	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1	17.0	0.0
588	DONARUM Holding GmbH	Duesseldorf		50.0		
589	DPB Regent's Park Estates (GP) Holding Limited	London		100.0		
590	DPB Regent's Park Estates (LP) Holding Limited	London	1	100.0	8.2	(6.0)
591	DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH	Frankfurt		20.0		
592	DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
593	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
594	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
595	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
596	Drolla GmbH	Frankfurt		100.0		
597	DRT Limited International SRL	Bucharest		100.0		
598	DVCG Deutsche Venture Capital Gesellschaft mbH & Co. Fonds II KG i.L.	Munich		69.2		
599	DWS Finanz-Service GmbH	Frankfurt	2	100.0	13.8	0.0
600	DWS Holding & Service GmbH	Frankfurt	2	100.0	294.1	0.0
601	DWS Investment GmbH	Frankfurt	2	100.0	125.1	0.0
602	DWS Investment S.A.	Luxembourg		100.0	386.6	136.1
603	DWS Investments (Spain), S.G.I.I.C., S.A.	Madrid		100.0	20.5	0.9
604	DWS Schweiz GmbH	Zurich		100.0	13.7	11.2
605	DWS Vermögensverwaltungs GmbH in Liqu.	Vienna		100.0	12.0	5.8
606	Dyna Holding GmbH	Eschborn	2	100.0		
607	easyhyp GmbH	Hameln		100.0		
608	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG	Hamburg	1	65.2	3.0	(7.3)
609	Ecnarf	Paris		100.0		
610	EDORA Funding GmbH	Frankfurt		100.0		
611	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
612	Elba Finance GmbH	Eschborn		100.0		
613	Elbe Properties S.à r.l.	Luxembourg		25.0		
614	ELBI Funding GmbH	Frankfurt	2	100.0		
615	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt		50.0		
616	ELDO ACHTE Vermögensverwaltungs GmbH	Eschborn		100.0		
617	ELDO ERSTE Vermögensverwaltungs GmbH	Eschborn		100.0		
618	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
619	Elizabethan Holdings Limited	George Town		100.0		
620	Elizabethan Management Limited	George Town		100.0		
621	Elmo Funding GmbH	Eschborn	2	100.0	10.3	0.0
622	Elmo Leasing Achte GmbH	Eschborn	2	100.0		
623	Elmo Leasing Dreiundzwanzigste GmbH	Eschborn	2	100.0		
624	Elmo Leasing Dreizehnte GmbH	Eschborn		100.0		
625	Elmo Leasing Dritte GmbH	Eschborn		100.0		
626	Elmo Leasing Elfte GmbH	Eschborn		100.0		
627	Elmo Leasing Neunte GmbH	Eschborn	2	100.0		
628	Elmo Leasing Sechste GmbH	Eschborn		100.0		
629	Elmo Leasing Siebte GmbH	Eschborn		100.0		
630	Elmo Leasing Vierzehnte GmbH	Eschborn	2	100.0		
631	Elmo Leasing Zwölfte GmbH	Eschborn		100.0		

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632	EOL2 Holding B.V.	Amsterdam		45.0		
633	eolec	Issy-les-Moulineaux		33.3		
634	EQR-Woodland Park A Limited Partnership	Wilmington		100.0		
635	EQR-Woodland Park A, LLC	Wilmington		100.0		
636	EQR-Woodland Park B Limited Partnership	Wilmington		100.0		
637	EQR-Woodland Park B, LLC	Wilmington		100.0		
638	EQR-Woodland Park C Limited Partnership	Wilmington		100.0		
639	EQR-Woodland Park C, LLC	Wilmington		100.0		
640	equiNotes Management GmbH	Duesseldorf		50.0		
641	ERATO Beteiligungs- und Verwaltungs GmbH	Cologne		100.0		
642	Erda Funding GmbH	Eschborn		100.0		
643	Erica Società a Responsabilità Limitata	Milan		40.0		
644	Erste Frankfurter Hoist GmbH	Frankfurt		100.0		
645	European Asian Bank (Hong Kong) Nominees Limited	Hong Kong		100.0		
646	European Private Equity Portfolio (PE-EU) GmbH & Co. KG	Munich		20.4	10.5	1.0
647	Evergreen Amsterdam Holdings B.V.	Amsterdam		100.0		
648	Evergreen International Holdings B.V.	Amsterdam		100.0		
649	Evergreen International Investments B.V.	Amsterdam		100.0		
650	Evergreen International Leasing B.V.	Amsterdam		100.0	126.7	1.3
651	EVROENERGIAKI S.A.	Alexandroupolis		40.0		
652	Exinor SA	Malmedy		100.0		
653	Exporterra GmbH	Frankfurt		100.0		
654	EXTOREL Private Equity Advisers GmbH	Munich		100.0		
655	FARAMIR Beteiligungs- und Verwaltungs GmbH	Cologne		100.0	16.8	0.0
656	Fiduciaria Sant' Andrea S.r.L.	Milan		100.0		
657	Financiere Scaprim	Paris		35.0	11.4	1.0
658	Finanza & Futuro Banca SpA	Milan		100.0	31.3	8.2
659	Fixed Income Plus	Luxembourg		100.0		
660	FRANKFURT CONSULT GmbH	Frankfurt	2	100.0		
661	Frankfurt Family Office GmbH	Frankfurt		100.0		
662	Frankfurt Finanz-Software GmbH	Frankfurt		100.0		
663	FRANKFURT-TRUST Invest Luxemburg AG	Luxembourg		100.0		
664	FRANKFURT-TRUST Investment-Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	18.1	0.0
665	Frankfurter Beteiligungs-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
666	Frankfurter Vermögens-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
667	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
668	FREUNDE DER EINTRACHT FRANKFURT Aktiengesellschaft	Frankfurt		30.8		
669	FRM Levered Diversified Fund LP	Wilmington		49.2		
670	Funds Nominees Limited	London		100.0		
671	FÜNFTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
672	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
673	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		40.7		
674	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
675	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg	1	74.0	(1.6)	(2.8)
676	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
677	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

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678	GAVDOS GmbH	Wuppertal		100.0		
679	GbR Goethestraße	Cologne		94.0		
680	German Public Sector Finance B.V.	Amsterdam		50.0		
681	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7		
682	GEWE-Falkenberg Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
683	giropay GmbH	Frankfurt		33.3		
684	Global Salamina, S.L.	Madrid		30.0		
685	Goldman Sachs Multi-Strategy Portfolio XI, LLC	Wilmington		100.0		
686	Gordian Knot Limited	London		32.4	18.7	(6.3)
687	Gottex ABI Master Fund Limited	George Town		35.3		
688	Graphite Resources Holdings Limited	Newcastle upon Tyne		70.0		
689	Graphite Resources (Knightsbridge) Limited	Newcastle upon Tyne		45.0		
690	Great Future International Limited	Road Town		43.0		
691	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		94.9	123.5	0.8
692	Grundstücksgesellschaft Köln-Ossendorf VI GbR	Troisdorf		44.9		
693	Grundstücksgesellschaft Köln-Ossendorf VI mbH	Cologne		100.0		
694	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		33.2		
695	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		59.7	161.8	(2.6)
696	Grundstücksvermietungsgesellschaft Wilhelmstr. mbH	Duesseldorf		100.0		
697	Grundstücksverwaltungsgesellschaft Tankstelle Troisdorf Spich GbR	Troisdorf		33.0		
698	Gulara Pty Ltd	Sydney		100.0	13.3	2.3
699	Gulf Home Finance	Riyadh		40.0		
700	GUO Mao International Hotels B.V.	Amsterdam		100.0	(57.8)	(0.9)
701	Gut Kaden Golf und Land Club GmbH	Alveslohe		100.0		
702	HAH Limited	London		100.0	3.5	(31.4)
703	Hakkeijima Godo Kaisha	Tokyo		95.0		
704	Harvest Fund Management Company Limited	Shanghai		30.0	166.3	73.3
705	HealthCap 1999 GbR	Berlin		41.5		
706	Herengracht Financial Services B.V.	Amsterdam		100.0		
707	Hessische Immobilien-Verwaltungs-Gesellschaft mit beschränkter Haftung	Eschborn	2	100.0	19.9	0.0
708	HQ Limited Partnership	Tokyo		37.5	78.0	6.4
709	HTB Spezial GmbH & Co. KG	Cologne		100.0		
710	Hudson GmbH	Eschborn		100.0		
711	Hydro S.r.l.	Rome		45.0		
712	Hypotheken-Verwaltungs-Gesellschaft mbH	Frankfurt		100.0		
713	I.B.T. Lighting S.p.A.	Milan		34.0		
714	IB Associate, LLC	New York		100.0		
715	iCON Infrastructure Management Limited	St. Peter Port		99.9	2.4	2.3
716	iFast India Investments Pte. Ltd.	Singapore		49.0		
717	IFN Finance B.V.	Rotterdam		100.0	87.7	11.5
718	IFN Finance N.V.	Antwerp		100.0		
719	IG BCE Mitglieder-Service GmbH	Hanover		50.0		
720	IKARIA Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
721	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0	19.5	(6.8)
722	IMM Associate, LLC	New York		100.0		
723	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG	Berlin		20.5		
724	Immobilienfonds Büro-Center Erfurt Am Flughafen Bindersleben II GbR	Troisdorf		50.0		
725	Imodan Limited	Port Louis		100.0		
726	Industrie-Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	51.1	0.0

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727	Infigate GmbH i.K.	Essen		48.0		
728	Inn Properties S.à r.l.	Luxembourg		25.0		
729	Interessengemeinschaft Frankfurter Kreditinstitute GmbH	Frankfurt		23.3	21.3	5.6
730	International Operator Limited	London		100.0	(35.8)	0.8
731	IOS Finance EFC, S.A.	Barcelona		100.0	34.4	7.1
732	Iphigenie Verwaltungs GmbH	Bonn		100.0		
733	IRADO Holding Limited	George Town		100.0		
734	Ironland Limited (in member's voluntary liquidation)	London		100.0		
735	Isar Properties S.à r.l.	Luxembourg		25.0		
736	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
737	IVAF I Manager, S.à r.l.	Luxembourg		100.0		
738	IVAF II Manager, S.à r.l.	Luxembourg		100.0		
739	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		21.6		
740	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		21.6		
741	Izumo Capital YK	Tokyo		100.0		
742	JADE Residential Property AG	Eschborn		100.0	59.3	1.7
743	Jaya Holdings Limited	Singapore		20.6	314.0	47.0
744	JG Japan Grundbesitzverwaltungsgesellschaft mbH i.L.	Eschborn		100.0		
745	JR Nominees (Proprietary) Limited	Johannesburg		100.0		
746	JWB Leasing Limited Partnership	London		100.0	82.5	0.3
747	Jyogashima Godo Kaisha	Tokyo		100.0		
748	KARPATHOS Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
749	Kasteel Roos	Ghent		100.0		
750	KEBA Gesellschaft für interne Services mbH	Frankfurt	2	100.0		
751	Kenanga Deutsche Futures Sdn Bhd	Kuala Lumpur		27.0		
752	Key Capital Private Limited	Dublin		50.0		
753	KHP Knüppe, Huntebrinker & Co. GmbH	Osnabrueck		100.0		
754	Kidson Pte Ltd	Singapore		100.0	10.4	(0.7)
755	Kingfisher (Ontario) LP	Toronto		100.0	209.2	1.3
756	Kingfisher Holdings I (Nova Scotia) ULC	Halifax		100.0		
757	Kingfisher Holdings II (Nova Scotia) ULC	Halifax		100.0	71.5	0.6
758	Kinneil Leasing Company	London		35.0		
759	KITHOS Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
760	Klöckner Industriebeteiligungsgesellschaft mbH	Frankfurt		100.0	86.4	0.7
761	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
762	Konsul Inkasso GmbH	Essen	2	100.0		
763	Kradavim UK Lease Holdings Limited	London		100.0	74.2	0.0
764	KölnArena Beteiligungsgesellschaft mbH	Cologne		20.8		
765	LA Water Holdings Limited	George Town		75.0		
766	Lambourn Spółka z ograniczona odpowiedzialnoscia	Warsaw		100.0		
767	Lammermuir Leasing Limited	London		100.0	11.3	0.2
768	Latin America Recovery Fund LLC	Wilmington		100.0		
769	LAWL Pte. Ltd.	Singapore		100.0	26.7	0.5
770	LEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Esslingen OHG	Duesseldorf		48.4		
771	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0	14.0	1.2
772	Legacy BCC Receivables, LLC	Wilmington		100.0		
773	Leo Consumo 2 S.r.l.	Conegliano		70.0		
774	LGB Beteiligungs GmbH	Cologne		100.0		
775	Licorne Gestion	Paris		100.0	21.4	0.8
776	Lindsell Finance Limited	Valletta		100.0		
777	Lion Global Infrastructure Fund Limited	St. Peter Port		50.0		
778	London Dry Bulk Limited	London		49.0		

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779	London Industrial Leasing Limited	London		100.0		
780	Longard Holdings Limited	Larnaca		100.0		
781	Luxembourg Family Office S.A.	Luxembourg		100.0		
782	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		99.7		
783	Maestrale Projects (Holding) S.A.	Luxembourg		49.7		
784	Maher Terminals Holding Corp.	Toronto		100.0	72.5	14.7
785	Main Properties S.à r.l.	Luxembourg		25.0		
786	Manta Acquisition LLC	Wilmington		100.0		
787	Manta Group LLC	Wilmington		100.0		
788	Manuseamento de Cargas - Manicargas, S.A.	Matosinhos		38.3	8.8	2.3
789	Marblegate Special Opportunities Master Fund, L.P.	George Town		39.6	129.0	9.3
790	Marine Investments YK	Tokyo		100.0		
791	Matura Vermögensverwaltung mit beschränkter Haftung	Frankfurt	2	100.0		
792	Maxblue Americas Holdings, S.A.	Madrid		100.0		
793	Media Entertainment Filmmanagement GmbH	Pullach		100.0		
794	MEF I Manager, S.à r.l.	Luxembourg		100.0		
795	MEFIS Beteiligungsgesellschaft mbH	Frankfurt		43.0		
796	Memax Pty. Limited	Sydney		100.0		
797	Merit Capital Advance, LLC	Wilmington		20.0		
798	Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		40.0		
799	MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG	Gruenwald		29.6		
800	MidOcean (Europe) 2003 LP	St. Helier		20.0		
801	MidOcean Partners, LP	New York		20.0		
802	Midsel Limited	London		100.0		
803	Mikrofinanz Beteiligungsgesellschaft ZWEI GmbH i.L.	Duesseldorf		50.0		
804	Millennium Marine Rail, L.L.C.	Elizabeth		50.0		
805	Miller Brothers Retail Limited (in member's voluntary liquidation)	Doncaster		40.0		
806	Mira GmbH & Co. KG	Frankfurt		100.0		
807	"modernes Frankfurt" private Gesellschaft für Stadtentwicklung mbH i.L.	Frankfurt		100.0		
808	Moon Leasing Limited	London		100.0		
809	Morgan Grenfell & Co. Limited	London		100.0		
810	Morgan Grenfell (Local Authority Finance) Limited (in member's voluntary liquidation)	London		100.0		
811	Morgan Grenfell Development Capital Holdings Limited	London		100.0	2.9	2.2
812	Morgan Grenfell Private Equity Limited (in member's voluntary liquidation)	London		100.0		
813	Morgan Nominees Limited	London		100.0		
814	Mortgage Trading (UK) Limited	London		100.0		
815	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
816	Mount Hope Community Center Fund, LLC	Wilmington		50.0		
817	Mountain Recovery Fund I Y.K.	Tokyo		100.0		
818	Mountaintop Energy Holdings LLC	Wilmington		49.9		
819	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
820	MRF2 Y.K.	Tokyo		100.0		
821	MXB U.S.A., Inc.	Wilmington		100.0		
822	Nachhaltig OP	Luxembourg		100.0		
823	Navegador - SGFTC, S.A.	Lisbon		100.0	20.4	0.5
824	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
825	NCW Holding Inc.	Vancouver		100.0		
826	NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung	Cologne	2	100.0		
827	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

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828	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
829	Nevada Property 1 LLC (Sub-group)	Wilmington	4	100.0	(268.4)	(181.1)
830	-Nevada Mezz 1 LLC	Wilmington		100.0		
831	-Nevada Parent 1 LLC	Wilmington		100.0		
832	-Nevada Restaurant Venture 1 LLC	Wilmington		100.0		
833	-Nevada Retail Venture 1 LLC	Wilmington		100.0		
834	New Hatsushima Godo Kaisha	Tokyo		50.0		
835	New Prestitempo S.p.A.	Milan		100.0		
836	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
837	NIDDA Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
838	Nineco Leasing Limited	London		100.0		
839	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
840	Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	215.1	0.0
841	norisbank GmbH	Berlin	2	100.0	433.9	0.0
842	Nortfol Pty. Limited	Sydney		100.0		
843	North Coast Wind Energy Corp.	Vancouver		96.7		
844	Novacare	Laval-sur-Vologne		23.7		
845	Oder Properties S.à r.l.	Luxembourg		25.0		
846	Office Grundstücksverwaltungsgesellschaft mbH	Frankfurt		100.0		
847	OOO "Deutsche Bank"	Moscow		100.0	329.7	15.2
848	OP-INVEST CHF Management S.A.	Luxembourg		100.0		
849	OPB KRITI GmbH	Koenigstein		100.0		
850	OPB Verwaltungs- und Beteiligungs-GmbH	Cologne		100.0		
851	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
852	OPB-Decima GmbH	Cologne		100.0		
853	OPB-Holding GmbH	Cologne		100.0	9.5	2.0
854	OPB-Mosel GmbH	Cologne		100.0		
855	OPB-Nona GmbH	Frankfurt		100.0		
856	OPB-Oktava GmbH	Cologne		100.0		
857	OPB-Quarta GmbH	Cologne		100.0		
858	OPB-Quinta GmbH	Cologne		100.0		
859	OPB-Rhein GmbH	Cologne		100.0		
860	OPB-Septima GmbH	Cologne		100.0		
861	OPB-Structuring GmbH	Cologne		100.0		
862	Operadora de Buenos Aires S.R.L.	Buenos Aires		100.0		
863	Oppenheim Asset Management GmbH	Vienna		100.0		
864	Oppenheim Asset Management Services S.à r.l.	Luxembourg		100.0	9.7	6.5
865	Oppenheim Beteiligungs-AG	Cologne		100.0	230.7	1.8
866	OPPENHEIM Beteiligungs-Treuhand GmbH	Cologne		100.0		
867	OPPENHEIM Buy Out GmbH & Co. KG	Cologne		27.7		
868	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
869	Oppenheim Eunomia GmbH	Cologne		100.0		
870	OPPENHEIM Flottenfonds V GmbH & Co. KG	Cologne		83.3		
871	Oppenheim Fonds Trust GmbH	Cologne	2	100.0		
872	OPPENHEIM Immobilien Dachfonds III GmbH & Co. KG	Cologne		100.0		
873	Oppenheim International Finance	Dublin		100.0		
874	OPPENHEIM Internet Fonds Manager GmbH i.L.	Cologne		100.0		
875	Oppenheim Kapitalanlagegesellschaft mbH	Cologne	2	100.0	23.0	0.0
876	OPPENHEIM Portfolio Advisors VI GmbH & Co. KG	Cologne		100.0		
877	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0		
878	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
879	Oppenheim VAM Kapitalanlagegesellschaft mbH	Cologne	2	100.0		

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880	Oppenheim Vermögenstreuhand GmbH	Cologne	2	100.0		
881	OTM Capital GK	Tokyo		100.0		
882	OVT Trust 1 GmbH	Cologne	2	100.0		
883	OVV Beteiligungs GmbH	Cologne		100.0		
884	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2		
885	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
886	PADOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
887	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
888	Pago e Transaction Services GmbH	Cologne		50.0	(3.6)	7.1
889	PAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
890	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
891	PALLO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
892	PANIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
893	PANTIS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
894	PANTUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
895	Paribus Köln I GmbH	Cologne		100.0		
896	Parkhaus an der Börse GbR	Cologne		37.7		
897	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
898	PB Kreditservice GmbH	Hameln		100.0		
899	PB Sechste Beteiligungen GmbH	Bonn		100.0		
900	PB Service GmbH	Bonn		100.0		
901	PBC Services GmbH der Deutschen Bank	Frankfurt	2	100.0		
902	PE-US/ASIA Beteiligungsgesellschaft mbH	Munich		100.0		
903	PEDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
904	PEDUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
905	PEIF II (Manager) Limited	St. Helier		100.0		
906	PEIF II S.C.A.	Luxembourg		99.9		
907	Pembol Nominees Limited	London		100.0		
908	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
909	PENTOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
910	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
911	Percy Limited	Gibraltar		100.0		
912	PERGOS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
913	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
914	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
915	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
916	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
917	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
918	Pertwee Leasing Limited Partnership	London		100.0		
919	Peruda Leasing Limited	London		100.0	(86.4)	(106.9)
920	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
921	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
922	PHARMA/wHEALTH Management Company S.A.	Luxembourg		99.9		
923	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Manila		95.0	14.0	0.9
924	Phoebus Investments LP	Wilmington	5	100.0	829.0	0.1
925	Phoebus Leasing Limited	George Town		100.0		
926	PLAKIAS Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
927	Plenary Group (Canada) Limited	Vancouver		20.0	(27.9)	(12.2)
928	Plinius Verwaltungs AG	Zurich		100.0		
929	POND VENTURES II GmbH & Co. KG	Munich		99.9		
930	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
931	POSEIDON Vermögensverwaltungsgesellschaft mbH	Cologne	2	100.0		
932	Postbank Akademie und Service GmbH	Hameln		100.0		
933	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

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934	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
935	PRATES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
936	Primelux Insurance S.A.	Luxembourg		100.0	16.6	0.9
937	Prince Rupert Luxembourg S.à r.l.	Senningerberg		100.0	201.5	(1.5)
938	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
939	Private Capital Portfolio L.P.	London		38.2	59.8	29.6
940	Private Equity Asia Select Company III S.à r.l.	Luxembourg		100.0		
941	Private Equity Global Select Company IV S.à r.l.	Luxembourg		100.0		
942	Private Equity Global Select Company V S.à r.l.	Luxembourg		100.0		
943	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
944	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
945	Private Equity Select Company S.à r.l.	Luxembourg		100.0		
946	Private Financing Initiatives, S.L.	Barcelona		51.0		
947	Private Partners AG	Zurich		30.0		
948	PS plus Portfolio Software + Consulting GmbH	Roedermark		80.2		
949	PT. Deutsche Securities Indonesia	Jakarta		99.0	13.5	4.3
950	PT. Deutsche Verdhana Indonesia	Jakarta		40.0		
951	PTL Fleet Sales, Inc.	Wilmington		100.0		
952	Public joint-stock company "Deutsche Bank DBU"	Kiev		100.0	15.5	(3.2)
953	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
954	PUKU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
955	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
956	PX Holdings Limited	Stockton on Tees		49.0		
957	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
958	Quantum 13 LLC	Wilmington		49.0		
959	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
960	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
961	Rama Cylinders Private Limited	Mumbai		26.8	25.2	2.0
962	Reference Capital Investments Limited	London		100.0		
963	Regent's Park Estates (GP) Limited	Douglas		50.0		
964	Regent's Park Estates Limited Partnership	Douglas		50.0	28.3	(0.1)
965	registrar services GmbH	Eschborn	2	100.0		
966	Regula Limited	Road Town		100.0		
967	REIB Europe Investments Limited	London		100.0	(11.2)	(6.9)
968	REIB International Holdings Limited	London		100.0	103.2	0.3
969	Relax Holding S.à r.l.	Luxembourg		20.0		
970	REON - Park Wiatrowy I Sp. z o.o.	Warsaw		50.0		
971	REON-Park Wiatrowy II Sp. z o.o.	Warsaw		50.0		
972	REON-Park Wiatrowy IV Sp. z o.o.	Warsaw		50.0		
973	Rhine Properties S.à r.l.	Luxembourg		25.0		
974	RHODOS Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
975	Rimvalley Limited	Dublin		100.0		
976	Rongde Asset Management Company Limited	Beijing		40.7		
977	Rosen Consulting Group, LLC	Wilmington		40.0		
978	RPWire LLC	Wilmington		33.3		
979	RREEF China REIT Management Limited	Hong Kong		100.0		
980	RREEF European Value Added I (G.P.) Limited	London		100.0		
981	RREEF Fondimmobiliari Società di Gestione del Risparmio S.p.A.	Milan		100.0	16.4	(2.1)
982	RREEF India Advisors Private Limited	Mumbai		100.0		
983	RREEF Investment GmbH	Frankfurt	2	99.9	16.7	0.0
984	RREEF Management GmbH	Frankfurt	2	100.0	89.3	0.0
985	RREEF Opportunities Management S.r.l.	Milan		100.0		
986	RREEF REFflex Fund Ltd.	George Town		92.3		
987	RREEF Shanghai Investment Consultancy Company	Shanghai		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
988	RREEF Spezial Invest GmbH	Frankfurt	2	100.0		
989	Rüd Blass Vermögensverwaltung AG	Zurich		100.0		
990	SAB Real Estate Verwaltungs GmbH	Hamel		100.0		
991	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
992	Safron AMD Partners, LP	George Town		22.0		
993	Safron NetOne Partners, L.P.	George Town		21.7		
994	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
995	SAITA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		60.0		
996	Sal. Oppenheim Alternative Investments GmbH	Cologne	2	100.0	275.7	0.0
997	Sal. Oppenheim Asia Alternative Investments GmbH	Cologne		100.0		
998	Sal. Oppenheim Boulevard Konrad Adenauer S.à r.l.	Luxembourg		100.0		
999	Sal. Oppenheim Corporate Finance North America Holding LLC	Wilmington		100.0	21.5	0.3
1000	Sal. Oppenheim Global Invest GmbH	Cologne		100.0	466.2	0.2
1001	Sal. Oppenheim Healthcare Beteiligungs GmbH	Cologne	2	100.0	29.1	0.0
1002	Sal. Oppenheim Investments GmbH	Cologne	2	100.0	27.1	0.0
1003	Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien	Cologne	2	100.0	959.5	0.0
1004	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0	11.5	0.0
1005	Sal. Oppenheim jr. & Cie. Komplementär AG	Cologne		100.0		
1006	Sal. Oppenheim jr. & Cie. Luxembourg S.A.	Luxembourg		100.0	194.1	26.0
1007	Sal. Oppenheim PEP Treuhand GmbH	Cologne		100.0		
1008	Sal. Oppenheim Private Equity Partners S.A.	Luxembourg		100.0		
1009	Sal. Oppenheim Private Equity Partners US L.P.	Wilmington		100.0		
1010	Sal. Oppenheim Private Equity Partners US LLC	Wilmington		100.0		
1011	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1012	SALOMON OPPENHEIM GmbH i.L.	Cologne		100.0		
1013	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1014	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf		58.5		
1015	SAMOS Vermögensverwaltungs GmbH	Cologne	2	100.0		
1016	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1017	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1018	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1019	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1020	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1021	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1022	Satrix Managers (Pty) Ltd	Johannesburg		50.0		
1023	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1024	SCHEDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1025	Schiffahrtsgesellschaft MS "Simon Braren" GmbH & Co KG	Kollmar		25.5		
1026	Schiffsbetriebsgesellschaft Brunswik mit beschränkter Haftung	Hamburg	2	100.0		
1027	Schiffsbetriebsgesellschaft FINNA mbH	Hamburg		100.0		
1028	Schiffsbetriebsgesellschaft GRIMA mbH	Hamburg		100.0	2.7	2.6
1029	Schumacher Beteiligungsgesellschaft mbH	Cologne		33.2		
1030	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1031	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG	Duesseldorf		71.1		
1032	SCUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1033	SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstraße KG	Duesseldorf		95.0		
1034	Sechste DB Immobilienfonds Beta Dr. Rühl KG	Eschborn		100.0	6.6	(12.5)
1035	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1036	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1037	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1038	SEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1039	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1040	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1041	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf		50.0		
1042	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1043	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG	Duesseldorf		94.7		
1044	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle II KG	Duesseldorf		100.0	0.0	30.5
1045	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
1046	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1047	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1048	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1049	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1050	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1051	SILANUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1052	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1053	SILIGO Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1054	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1055	SIMA Private Equity 1 Beteiligungs GmbH	Hamburg	1	100.0	12.5	0.1
1056	SIMILA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1057	Sixco Leasing Limited	London		100.0		
1058	SOAR European Equity Fund Public Limited Company	Dublin		100.0		
1059	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1060	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1061	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1062	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i.L.	Halle/Saale		30.5		
1063	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1064	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1065	SOP MultiAssetAllokation	Luxembourg		100.0		
1066	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1067	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1068	SPhinX Limited	George Town		50.2		
1069	Spin Holdco Inc.	Wilmington		35.0		
1070	SPINO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1071	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1072	SRC Security Research & Consulting GmbH	Bonn		22.5		
1073	STABLON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1074	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1075	Starpool Finanz GmbH	Berlin		50.0		
1076	Station Holdco LLC	Wilmington		25.0		
1077	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1078	STC Capital YK	Tokyo		100.0		
1079	STC Financing Ippan Shadan Hojin	Tokyo		50.0		
1080	Stores International Limited (in voluntary liquidation)	George Town		100.0		
1081	STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1082	SUBLICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1083	SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG	Duesseldorf		48.7		
1084	SUBU Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

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1085	SULPUR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1086	Sundial Beteiligungsgesellschaft mbH	Frankfurt		100.0		
1087	Sunrise Beteiligungsgesellschaft mbH	Frankfurt	2	100.0		
1088	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1089	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1090	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1091	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1092	Swabia 1. Vermögensbesitz-GmbH	Frankfurt		100.0		
1093	Sylvester (2001) Limited	George Town		100.0	513.4	3.0
1094	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
1095	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1096	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1097	TAF 2 Y.K.	Tokyo		100.0		
1098	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1099	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0	18.6	0.2
1100	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1101	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1102	TARES Beteiligungsgesellschaft mbH	Duesseldorf		100.0		
1103	Taunus Corporation (Sub-group)	Wilmington	4	100.0	3,736.4	585.9
1104	-ABFS I Incorporated	Baltimore		100.0		
1105	-ABS Leasing Services Company	Chicago		100.0		
1106	-ABS MB Limited	Baltimore		100.0		
1107	-Accounting Solutions Holding Company, Inc.	Wilmington		100.0		
1108	-Alex. Brown Financial Services Incorporated	Baltimore		100.0		
1109	-Alex. Brown Investments Incorporated	Baltimore		100.0		
1110	-Alex. Brown Management Services, Inc.	Baltimore		100.0		
1111	-Allsar Inc.	Wilmington		100.0		
1112	-Americas Trust Servicios de Consultoria, S.A.	Madrid		100.0		
1113	-AP Far East Limited	Hong Kong		100.0		
1114	-Apex Fleet Inc.	Wilmington		100.0		
1115	-Apexel LLC	Wilmington		100.0		
1116	-Argent Incorporated	Baltimore		100.0		
1117	-Axiom Shelter Island LLC	San Diego		100.0		
1118	-B.T. Vordertaunus (Luxembourg), S.à r.l.	Luxembourg		100.0		
1119	-B.T.I. Investments	London		100.0		
1120	-BAL Servicing Corporation	Wilmington		100.0		
1121	-Bankers International Corporation	New York		100.0		
1122	-Bankers International Corporation (Brasil) Ltda.	Sao Paulo		100.0		
1123	-Bankers Trust Caribe Capital Markets, Inc.	Hato Rey		100.0		
1124	-Bankers Trust International Finance (Jersey) Limited	St. Helier		100.0		
1125	-Bankers Trust Investments Limited	London		100.0		
1126	-Bankers Trust Nominees Limited	London		100.0		
1127	-Barkly Investments Ltd.	St. Helier		100.0		
1128	-Bleeker Investments Limited	Wilmington		100.0		
1129	-Blue Cork, Inc.	Wilmington		100.0		
1130	-Bluewater Creek Management Co.	Wilmington		100.0		
1131	-Bonsai Investment AG	Frauenfeld		100.0		
1132	-BRIMCO, S. de R.L. de C.V.	Mexico City		100.0		
1133	-Britannia Limited	London		100.0		
1134	-Broome Investments Limited	Wilmington		100.0		
1135	-BT American Securities (Luxembourg), S.à r.l.	Luxembourg		100.0		
1136	-BT Commercial Corporation	Wilmington		100.0		
1137	-BT CTAG Nominees Limited	London		100.0		
1138	-BT Globenet Nominees Limited	London		100.0		

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1139	-BT Maulbronn GmbH	Eschborn		100.0		
1140	-BT Milford (Cayman) Limited	George Town		100.0		
1141	-BT Muritz GmbH	Eschborn		100.0		
1142	-BT Opera Trading S.A.	Paris		100.0		
1143	-BT Pension Fund Trustees Limited (in member's voluntary liquidation)	London		100.0		
1144	-BT Sable, L.L.C.	Wilmington		100.0		
1145	-BT Vordertaunus Verwaltungs- und Beteiligungsgesellschaft mbH	Eschborn		100.0		
1146	-BT/ABKB Partnership Management	Los Angeles		99.9		
1147	-BTAS Cayman GP	George Town		100.0		
1148	-BTFIC - Portugal, Gestao e Investimentos (Sociedade Unipessoal) S.A.	Funchal		100.0		
1149	-BTVR Investments No. 1 Limited	St. Helier		100.0		
1150	-C. J. Lawrence Inc.	Wilmington		100.0		
1151	-Cape Acquisition Corp.	Wilmington		100.0		
1152	-CapeSuccess Inc.	Wilmington		100.0		
1153	-CapeSuccess LLC	Wilmington		82.6		
1154	-Capital Solutions Exchange Inc.	Wilmington		100.0		
1155	-Career Blazers Consulting Services, Inc.	Albany		100.0		
1156	-Career Blazers Contingency Professionals, Inc.	Albany		100.0		
1157	-Career Blazers Learning Center of Los Angeles, Inc.	Los Angeles		100.0		
1158	-Career Blazers LLC	Wilmington		100.0		
1159	-Career Blazers Management Company, Inc.	Albany		100.0		
1160	-Career Blazers New York, Inc.	Albany		100.0		
1161	-Career Blazers of Ontario, Inc.	London, Ontario		100.0		
1162	-Career Blazers Personnel Services of Washington, D.C., Inc.	Washington D.C.		100.0		
1163	-Career Blazers Personnel Services, Inc.	Albany		100.0		
1164	-Career Blazers Service Company, Inc.	Wilmington		100.0		
1165	-Castlewood Expansion Partners, L.P.	Wilmington		87.5		
1166	-CBI NY Training, Inc.	Albany		100.0		
1167	-Cedar Investment Co.	Wilmington		100.0		
1168	-Centennial River 1 Inc.	Denver		100.0		
1169	-Centennial River 2 Inc.	Austin		100.0		
1170	-Centennial River Acquisition I Corporation	Wilmington		100.0		
1171	-Centennial River Acquisition II Corporation	Wilmington		100.0		
1172	-Centennial River Corporation	Wilmington		100.0		
1173	-Charlton (Delaware), Inc.	Wilmington		100.0		
1174	-Civic Investments Limited	St. Helier		100.0		
1175	-CNS Cayman Holdings One Ltd.	George Town		100.0		
1176	-Coronus L.P.	St. Helier		100.0		
1177	-Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington		100.0		
1178	-D.B. International Delaware, Inc.	Wilmington		100.0		
1179	-Dawn-BV II LLC	Wilmington		100.0		
1180	-Dawn-BV LLC	Wilmington		100.0		
1181	-Dawn-BV-Helios LLC	Wilmington		100.0		
1182	-Dawn-G II LLC	Wilmington		100.0		
1183	-Dawn-G LLC	Wilmington		100.0		
1184	-Dawn-G-Helios LLC	Wilmington		100.0		
1185	-DB (Pacific) Limited	Wilmington		100.0		
1186	-DB (Pacific) Limited, New York	New York		100.0		
1187	-DB Advisors Risk Managed Alpha (RMA) Investment Trust	Salem		100.0		
1188	-DB Advisors US Large Cap Core Investment Trust	Salem		100.0		
1189	-DB Advisors US Large Cap Value Investment Trust	Salem		100.0		
1190	-DB Advisors US Small Cap Growth Investment Trust	Salem		100.0		

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1191	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
1192	-DB Alps Corporation	Wilmington		100.0		
1193	-DB Alternative Trading Inc.	Wilmington		100.0		
1194	-DB Americas Asset Management Corp.	Wilmington		100.0		
1195	-DB Americas Funding Corp.	Wilmington		100.0		
1196	-DB Americas Infrastructure Holdings, L.L.C.	Wilmington		100.0		
1197	-DB Aster II, LLC	Wilmington		100.0		
1198	-DB Aster, Inc.	Wilmington		100.0		
1199	-DB Aster, LLC	Wilmington		100.0		
1200	-DB Bluebell Investments (Cayman) Partnership	George Town		100.0		
1201	-DB Capital Management, Inc.	Wilmington		100.0		
1202	-DB Capital Partners Latin America, G.P. Limited	George Town		100.0		
1203	-DB Capital Partners, Inc.	Wilmington		100.0		
1204	-DB Capital Partners, Latin America, LP	George Town		80.2		
1205	-DB Capital, Inc.	Wilmington		100.0		
1206	-DB Clyde, LLC	Wilmington		100.0		
1207	-DB Commodity Services LLC	Wilmington		100.0		
1208	-DB CRE Empire Hawkeye HoldCo LLC	Wilmington		100.0		
1209	-DB Dawn, Inc.	Wilmington		100.0		
1210	-DB Delaware Holdings (Europe) Limited	Wilmington		100.0		
1211	-DB Delaware Holdings (UK) Limited	London		100.0		
1212	-DB Depositor Inc.	Wilmington		100.0		
1213	-DB Elara LLC	Wilmington		100.0		
1214	-DB Energy Trading LLC	Wilmington		100.0		
1215	-DB Equipment Leasing, Inc.	New York		100.0		
1216	-DB ESC Corporation	Wilmington		100.0		
1217	-DB Fillmore Lender Corp.	Wilmington		100.0		
1218	-DB Finance (Delaware), LLC	Wilmington		100.0		
1219	-DB Finance Holdings, Inc.	Wilmington		100.0		
1220	-DB Funding Corporation # 1	Wilmington		100.0		
1221	-DB Funding Corporation # 3	Wilmington		100.0		
1222	-DB Funding LLC #4	Wilmington		100.0		
1223	-DB Funding LLC #5	Wilmington		100.0		
1224	-DB Funding LLC #6	Wilmington		100.0		
1225	-DB Funding, L.P.	Baltimore		100.0		
1226	-DB Galil Finance, Inc.	Wilmington		100.0		
1227	-DB Ganymede 2006 L.P.	George Town		100.0		
1228	-DB Global Alternative Agribusiness Master Portfolio Ltd.	George Town		100.0		
1229	-DB Global Processing Services, Inc.	Wilmington		100.0		
1230	-DB Global Technology, Inc.	Wilmington		100.0		
1231	-DB Green Holdings Corp.	Wilmington		100.0		
1232	-DB Green, Inc.	New York		100.0		
1233	-DB Hawks Nest, Inc.	Wilmington		100.0		
1234	-DB HedgeWorks, LLC	Wilmington		100.0		
1235	-DB Holdings (New York), Inc.	New York		100.0		
1236	-DB Holdings (South America) Limited	Wilmington		100.0		
1237	-db home lending holdings llc	Wilmington		100.0		
1238	-db home lending llc	Lake Forest		100.0		
1239	-DB Horizon, Inc.	Wilmington		100.0		
1240	-DB Hypernova LLC	Wilmington		100.0		
1241	-DB Investment Management, Inc.	Wilmington		100.0		
1242	-DB Investment Managers, Inc.	Wilmington		100.0		
1243	-DB Investment Partners, Inc.	Wilmington		100.0		
1244	-DB Investment Resources (US) Corporation	Wilmington		100.0		
1245	-DB Investment Resources Holdings Corp.	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1246	-DB Io LP	Wilmington		100.0		
1247	-DB IROC Leasing Corp.	New York		100.0		
1248	-DB Lexington Investments Inc.	Wilmington		100.0		
1249	-DB Liberty, Inc.	Wilmington		100.0		
1250	-DB Like-Kind Exchange Services Corp.	Wilmington		100.0		
1251	-DB Litigation Fee LLC	Wilmington		100.0		
1252	-DB Management Partners, L.P.	Wilmington		100.0		
1253	-DB Managers, LLC	West Trenton		100.0		
1254	-DB Mezzanine Fund Managing Member, LLC	New York		100.0		
1255	-DB Mortgage Investment Inc.	Baltimore		100.0		
1256	-DB Mortgage Services, LLC	Wilmington		100.0		
1257	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
1258	-DB Partnership Management II, LLC	Wilmington		100.0		
1259	-DB Partnership Management Ltd.	Wilmington		100.0		
1260	-DB Perry Investments Limited	Wilmington		100.0		
1261	-DB Portfolio Southwest, Inc.	Houston		100.0		
1262	-DB Private Clients Corp.	Wilmington		100.0		
1263	-DB Private Wealth Mortgage Ltd.	New York		100.0		
1264	-DB Rivington Investments Limited	George Town		100.0		
1265	-DB RMS Leasing (Cayman) L.P.	George Town		100.0		
1266	-DB Samay Finance No. 2, Inc.	Wilmington		100.0		
1267	-DB Second Funding Corp.	Wilmington		100.0		
1268	-DB Securities Services NJ Inc.	New York		100.0		
1269	-DB Services Americas, Inc.	Wilmington		100.0		
1270	-DB Services New Jersey, Inc.	West Trenton		100.0		
1271	-DB Servicios México, S.A. de C.V.	Mexico City		100.0		
1272	-DB Structured Derivative Products, LLC	Wilmington		100.0		
1273	-DB Structured Products, Inc.	Wilmington		100.0		
1274	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
1275	-DB Warren Investments Limited	George Town		100.0		
1276	-DBAB Wall Street, LLC	Wilmington		100.0		
1277	-DBAH Capital, LLC	Wilmington		100.0		
1278	-DBAH Funding Corp.	Wilmington		100.0		
1279	-DBAS Cayman Holdings 1 Limited	George Town		100.0		
1280	-DBAS Cayman Holdings 2 Limited	George Town		100.0		
1281	-DBCCA Investment Partners, Inc.	Wilmington		100.0		
1282	-DBCIBZ1	George Town		100.0		
1283	-DBCIBZ2	George Town		100.0		
1284	-DBD Pilgrim America Corp.	Wilmington		100.0		
1285	-DBFIC, Inc.	Wilmington		100.0		
1286	-DBNY Brazil Invest Co.	Wilmington		100.0		
1287	-DBRMS4	George Town		100.0		
1288	-DBRMSGP1	George Town		100.0		
1289	-DBRMSGP2	George Town		100.0		
1290	-DBS Technology Ventures, L.L.C.	Wilmington		100.0		
1291	-DBUSBZ1, LLC	Wilmington		100.0		
1292	-DBUSBZ2, LLC	Wilmington		100.0		
1293	-DBUSH Funding Corp.	Wilmington		100.0		
1294	-DBUSH Markets, Inc.	Wilmington		100.0		
1295	-DBVR Investments No. 3 Ltd.	Wilmington		100.0		
1296	-DBX Advisors LLC	Wilmington		100.0		
1297	-DBX Strategic Advisors LLC	Wilmington		100.0		
1298	-Deer River, L.P.	Wilmington		100.0		
1299	-Delowrezham de México S. de R.L. de C.V.	Mexico City		100.0		
1300	-Deutsche Alt-A Securities, Inc.	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1301	-Deutsche Asset Management Canada Limited	Toronto		100.0		
1302	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
1303	-Deutsche Bank Berkshire Mortgage, Inc.	Wilmington		100.0		
1304	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
1305	-Deutsche Bank Insurance Agency Incorporated	Baltimore		100.0		
1306	-Deutsche Bank Insurance Agency of Delaware	Wilmington		100.0		
1307	-Deutsche Bank Insurance Agency of Massachusetts Incorporated	Boston		100.0		
1308	-Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico City		100.0		
1309	-Deutsche Bank National Trust Company	Los Angeles		100.0		
1310	-Deutsche Bank Securities Inc.	Wilmington		100.0		
1311	-Deutsche Bank Trust Company Americas	New York		100.0		
1312	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
1313	-Deutsche Bank Trust Company New Jersey Ltd.	Jersey City		100.0		
1314	-Deutsche Bank Trust Company, National Association	New York		100.0		
1315	-Deutsche Bank Trust Corporation	New York		100.0		
1316	-Deutsche Cayman Ltd.	George Town		100.0		
1317	-Deutsche Financial Services Puerto Rico Corporation	San Juan		100.0		
1318	-Deutsche International Corporate Services (Delaware) LLC	Wilmington		100.0		
1319	-Deutsche Inversiones Limitada	Santiago		100.0		
1320	-Deutsche Investment Management Americas Inc.	Wilmington		100.0		
1321	-Deutsche Leasing New York Corp.	New York		100.0		
1322	-Deutsche Master Funding Corporation	Wilmington		100.0		
1323	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
1324	-Deutsche Mortgage Securities, Inc.	Wilmington		100.0		
1325	-Deutsche Securities Corredores de Bolsa Ltda.	Santiago		100.0		
1326	-Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0		
1327	-DFC Residual Corp.	Reno		100.0		
1328	-DJ Williston Swaps LLC	Wilmington		100.0		
1329	-DMG Technology Management, L.L.C.	Wilmington		100.0		
1330	-Dusk II, LLC	Wilmington		100.0		
1331	-Dusk LLC	Wilmington		100.0		
1332	-DWS Investments Distributors, Inc.	Wilmington		100.0		
1333	-DWS Investments Service Company	Wilmington		100.0		
1334	-DWS Trust Company	Salem		100.0		
1335	-ECT Holdings Corp.	Wilmington		100.0		
1336	-Enterprise Fleet Management Exchange, Inc.	Wilmington		100.0		
1337	-EOP Manager, LLC	Wilmington		100.0		
1338	-Equipment Management Services LLC	Wilmington		100.0		
1339	-Farezco I, S. de R.L. de C.V.	Zapopan		100.0		
1340	-Farezco II, S. de R.L. de C.V.	Zapopan		100.0		
1341	-Fenix Administración de Activos S. de R.L. de C.V.	Mexico City		100.0		
1342	-Firstee Investments LLC	Wilmington		100.0		
1343	-FJC Property Corp.	Wilmington		100.0		
1344	-G Finance Holding Corp.	Wilmington		100.0		
1345	-GAC-HEL, Inc.	Wilmington		100.0		
1346	-GACC Funding Corporation	Wilmington		100.0		
1347	-GAFCo Funding Corp.	Wilmington		100.0		
1348	-Gemini Technology Services Inc.	Wilmington		100.0		
1349	-German American Capital Corporation	Baltimore		100.0		
1350	-Glacier Mountain, L.P.	Wilmington		100.0		
1351	-Global Alliance Finance Company, L.L.C.	Wilmington		100.0		
1352	-Global Commercial Real Estate Special Opportunities Limited	St. Helier		100.0		
1353	-Greene Investments Limited	George Town		100.0		
1354	-GWC-GAC Corp.	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1355	-Hac Investments Ltd.	Wilmington		100.0		
1356	-HAC Investments Portugal - Servicos de Consultadoria e Gestao Ltda.	Lisbon		100.0		
1357	-HCA Exchange, Inc.	Wilmington		100.0		
1358	-Hertz Car Exchange Inc.	Wilmington		100.0		
1359	-Home Closer LLC	New York		100.0		
1360	-Hotel Majestic LLC	Wilmington		100.0		
1361	-Kelsey Street LLC	Wilmington		100.0		
1362	-Kingfisher Canada Holdings LLC	Wilmington		100.0		
1363	-Kingfisher Holdings LLC	Wilmington		100.0		
1364	-Liberty Investments Limited	George Town		100.0		
1365	-Long-Tail Risk Insurers, Ltd.	Hamilton		100.0		
1366	-MAC Investments Ltd.	George Town		100.0		
1367	-MacDougal Investments Limited	Wilmington		100.0		
1368	-Maher 1210 Corbin LLC	Wilmington		100.0		
1369	-Maher Chassis Management LLC	Wilmington		100.0		
1370	-Maher Terminals LLC	Wilmington		100.0		
1371	-Maher Terminals Logistics Systems LLC	Wilmington		100.0		
1372	-Maher Terminals USA, LLC	Wilmington		100.0		
1373	-Mallard Place, Inc.	Wilmington		100.0		
1374	-Maritime Indemnity Insurance Co	Hamilton		100.0		
1375	-Mars Investment Trust II	New York		100.0		
1376	-Mars Investment Trust III	New York		100.0		
1377	-Mayfair Center, Inc.	Wilmington		100.0		
1378	-Mercer Investments Limited	Wilmington		100.0		
1379	-Metis Properties Limited	London		100.0		
1380	-MHL Reinsurance Ltd.	Burlington		100.0		
1381	-MIT Holdings, Inc.	Baltimore		100.0		
1382	-MMDB Noonmark L.L.C.	Wilmington		100.0		
1383	-MortgageIT Securities Corp.	Wilmington		100.0		
1384	-MortgageIT, Inc.	New York		100.0		
1385	-NCKR, LLC	Wilmington		100.0		
1386	-Newhall LLC	Wilmington		100.0		
1387	-Newport Harbor Corporation, Delaware	Wilmington		100.0		
1388	-NewportX Inc.	Wilmington		100.0		
1389	-North American Income Fund PLC	Dublin		67.1		
1390	-North Las Vegas Property LLC	Wilmington		100.0		
1391	-Northern Pines Funding, LLC	Dover		100.0		
1392	-Novelties Distribution LLC	Wilmington		100.0		
1393	-Oakwood Properties Corp.	Wilmington		100.0		
1394	-PARTS Funding, LLC	Wilmington		100.0		
1395	-PARTS Student Loan Trust 2007-CT1	Wilmington		100.0		
1396	-PARTS Student Loan Trust 2007-CT2	Wilmington		100.0		
1397	-Pelleport Investors, Inc.	New York		100.0		
1398	-Pilgrim Financial Services LLP	Wilmington		100.0		
1399	-Plantation Bay, Inc.	St. Thomas		100.0		
1400	-Pollus L.P.	St. Helier		100.0		
1401	-Polydeuce LLC	Wilmington		100.0		
1402	-Port Elizabeth Holdings LLC	Wilmington		100.0		
1403	-PPCenter, Inc.	Wilmington		100.0		
1404	-Pyramid Ventures, Inc.	Wilmington		100.0		
1405	-Reade, Inc.	Wilmington		100.0		
1406	-Red Lodge, L.P.	Wilmington		100.0		
1407	-REO Properties Corporation	Wilmington		100.0		
1408	-Ripple Creek, L.P.	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1409	-RMS Investments (Cayman)	George Town		100.0		
1410	-RoCal, L.L.C.	Wilmington		100.0		
1411	-RoCalwest, Inc.	Wilmington		100.0		
1412	-RoPro U.S. Holding, Inc.	Wilmington		100.0		
1413	-RoSmart LLC	Wilmington		100.0		
1414	-Route 28 Receivables, LLC	Wilmington		100.0		
1415	-RREEF America L.L.C.	Wilmington		100.0		
1416	-RREEF Management L.L.C.	Wilmington		100.0		
1417	-RREEF North American Infrastructure Fund A, L.P.	Wilmington		99.9		
1418	-RREEF North American Infrastructure Fund B, L.P.	Wilmington		99.9		
1419	-RREEF North American Infrastructure Onshore Fund A, L.P.	Wilmington		99.9		
1420	-RREEFSmart, L.L.C.	Wilmington		95.0		
1421	-Sagamore Limited	London		100.0		
1422	-Serviced Office Investments Limited	St. Helier		100.0		
1423	-Sharps SP I LLC	Wilmington		100.0		
1424	-Sherwood Properties Corp.	Wilmington		100.0		
1425	-Shopready Limited	London		100.0		
1426	-Silver Leaf 1 LLC	Wilmington		100.0		
1427	-Singer Island Tower Suite LLC	Wilmington		100.0		
1428	-SSG Middle Market CLO LLC	Wilmington		100.0		
1429	-Structured Finance Americas, LLC	Wilmington		100.0		
1430	-STTN, Inc.	Wilmington		100.0		
1431	-Sunbelt Rentals Exchange Inc.	Wilmington		100.0		
1432	-Tapeorder Limited	London		100.0		
1433	-Tenedora de Valores S.A.	Santiago		100.0		
1434	-TQI Exchange, LLC	Wilmington		100.0		
1435	-Urbistar Settlement Services, LLC	Wilmington		100.0		
1436	-Varick Investments Limited	Wilmington		100.0		
1437	-VEXCO, LLC	Wilmington		100.0		
1438	-Village Hospitality LLC	Wilmington		100.0		
1439	-Whispering Woods LLC	Wilmington		100.0		
1440	-Whistling Pines LLC	Wilmington		100.0		
1441	-Wilmington Trust B6	Wilmington		100.0		
1442	-Wintercrest Inc.	Wilmington		100.0		
1443	-World Trading (Delaware) Inc.	Wilmington		100.0		
1444	-Zumirez Drive LLC	Wilmington		100.0		
1445	TEBA Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
1446	TEBOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1447	Technology Ventures Five GmbH i.L.	Bonn		100.0		
1448	Teesside Gas Processing Plant Limited	London		31.3	27.9	9.1
1449	Teesside Gas Transportation Limited	London		45.0	(243.6)	13.4
1450	Telefon-Servicegesellschaft der Deutschen Bank mbH	Frankfurt	2	100.0		
1451	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0	16.8	0.9
1452	TEMATIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1453	Tempurrite Leasing Limited	London		100.0	42.6	0.1
1454	TeraGate Beteiligungs-GmbH	Frankfurt		100.0		
1455	TERGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1456	TERRUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1457	Tertia Büromaschinen Vermiet- und Leasing-Verwaltungsgesellschaft mbH	Duesseldorf		100.0		
1458	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1459	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG	Duesseldorf		100.0		
1460	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG	Duesseldorf		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1461	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
1462	The Topiary Select Equity Trust	George Town		59.1		
1463	The World Markets Company GmbH i.L.	Frankfurt		74.8		
1464	THEMIS Beteiligungs- und Verwaltungs GmbH	Cologne		100.0		
1465	THG Beteiligungsverwaltung GmbH	Hamburg		50.0		
1466	THRENI Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1467	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1468	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG	Duesseldorf		25.0		
1469	Tilney (Ireland) Limited	Dublin		100.0		
1470	Tilney Acquisitions Limited (in member's voluntary liquidation)	Liverpool		100.0		
1471	Tilney Asset Management International Limited	St. Peter Port		100.0		
1472	Tilney Funding Limited (in member's voluntary liquidation)	Liverpool		100.0		
1473	Tilney Group Limited	Liverpool		100.0	173.3	131.4
1474	Tilney Holdings Limited (in member's voluntary liquidation)	Liverpool		100.0		
1475	Tilney Investment Management	Liverpool		100.0	33.6	(1.1)
1476	Tilney Management Limited (in member's voluntary liquidation)	Liverpool		100.0		
1477	TILOS Vermögensverwaltungs GmbH	Cologne		100.0		
1478	TIM (London) Limited	Liverpool		100.0		
1479	TLDB Partners Limited	Tokyo		50.0		
1480	TOKOS GmbH	Luetzen-Gostau		100.0	503.2	3.1
1481	TONGA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1482	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1483	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1484	Trave Properties S.à r.l.	Luxembourg		25.0		
1485	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
1486	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1487	Treinvest Service GmbH	Frankfurt		100.0		
1488	Trevona Limited	Road Town		100.0		
1489	TRINTO Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
1490	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1491	Triplereason Limited	London		100.0	327.8	(3.8)
1492	Triton Fund III G L.P.	St. Helier		62.5		
1493	Triton Gesellschaft für Beteiligungen mbH	Frankfurt		33.1	9.8	9.8
1494	TRS 1 LLC	Wilmington		100.0		
1495	TRS Aria LLC	Wilmington		100.0		
1496	TRS Babson I LLC	Wilmington		100.0		
1497	TRS Bluebay LLC	Wilmington		100.0		
1498	TRS Bruin LLC	Wilmington		100.0		
1499	TRS Callisto LLC	Wilmington		100.0		
1500	TRS Camulos LLC	Wilmington		100.0		
1501	TRS Cypress LLC	Wilmington		100.0		
1502	TRS DB OH CC Fund Financing LLC	Wilmington		100.0		
1503	TRS Eclipse LLC	Wilmington		100.0		
1504	TRS Elara LLC	Wilmington		100.0		
1505	TRS Elgin LLC	Wilmington		100.0		
1506	TRS Elm LLC	Wilmington		100.0		
1507	TRS Feingold O'Keefe LLC	Wilmington		100.0		
1508	TRS Fore LLC	Wilmington		100.0		
1509	TRS Ganymede LLC	Wilmington		100.0		
1510	TRS GSC Credit Strategies LLC	Wilmington		100.0		
1511	TRS Haka LLC	Wilmington		100.0		
1512	TRS HY FNDS LLC	Wilmington		100.0		
1513	TRS Io LLC	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1514	TRS Landsbanki Islands LLC	Wilmington		100.0		
1515	TRS Leda LLC	Wilmington		100.0		
1516	TRS Metis LLC	Wilmington		100.0		
1517	TRS Plainfield LLC	Wilmington		100.0		
1518	TRS Poplar LLC	Wilmington		100.0		
1519	TRS Quogue LLC	Wilmington		100.0		
1520	TRS Scorpio LLC	Wilmington		100.0		
1521	TRS SeaCliff LLC	Wilmington		100.0		
1522	TRS Stag LLC	Wilmington		100.0		
1523	TRS Stark LLC	Wilmington		100.0		
1524	TRS SVCO LLC	Wilmington		100.0		
1525	TRS Sycamore LLC	Wilmington		100.0		
1526	TRS Thebe LLC	Wilmington		100.0		
1527	TRS Tupelo LLC	Wilmington		100.0		
1528	TRS Venor LLC	Wilmington		100.0		
1529	TRS Watermill LLC	Wilmington		100.0		
1530	Tsubasa Angel Fund Y.K.	Tokyo		100.0		
1531	TUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1532	TUGA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1533	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1534	U.F.G.I.S. Advisors Limited	Larnaca		100.0		
1535	U.F.G.I.S. Holdings (Cyprus) Limited	Larnaca		100.0	6.6	53.8
1536	UDS Capital Y.K.	Tokyo		100.0		
1537	Unter Sachsenhausen Beteiligungs GmbH i.L.	Cologne		100.0		
1538	US Real Estate Beteiligungs GmbH	Frankfurt		100.0		
1539	VARIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1540	VB Glas-Großhandelsgesellschaft mit beschränkter Haftung	Cologne	2	100.0		
1541	VCG Venture Capital Fonds III Verwaltungs GmbH	Munich		100.0		
1542	VCG Venture Capital Gesellschaft mbH	Munich		100.0		
1543	VCG Venture Capital Gesellschaft mbH & Co. Fonds III KG	Munich		37.0	23.7	(1.7)
1544	VCG Venture Capital Gesellschaft mbH & Co. Fonds III Management KG	Munich		26.7		
1545	VCM / BHF Initiatoren GmbH & Co. Beteiligungs KG	Munich		48.8		
1546	VCM III Institutional Beteiligungsgesellschaft mbH	Munich		100.0		
1547	VCM PEP I Beteiligungsgesellschaft mbH	Munich		100.0		
1548	VCM PEP II Beteiligungsverwaltung GmbH	Munich		100.0		
1549	VCM REE Beteiligungstreuhand GmbH	Cologne		100.0		
1550	VCM Shott Private Equity Advisors, LLC	Wilmington		50.0		
1551	VCM Treuhand Beteiligungsverwaltung GmbH	Cologne		100.0		
1552	VCM VII European Mid-Market Buyout GmbH & Co. KG	Cologne		28.8	28.9	2.6
1553	VCP Treuhand Beteiligungsgesellschaft mbH	Cologne		100.0		
1554	VCP Verwaltungsgesellschaft mbH	Cologne		100.0		
1555	VCPII Beteiligungsverwaltungsgesellschaft mbH	Tutzing	1	100.0	8.2	2.6
1556	Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden	Berlin		100.0		
1557	Verwaltung ABL Immobilienbeteiligungsgesellschaft mbH	Hamburg		50.0		
1558	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1559	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1560	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1561	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1562	Volbroker.com Limited	London		23.8		
1563	Warwick Lane Investments B.V.	London		25.0	0.7	14.2
1564	Wealthspur Investment Company Limited	Labuan		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1565	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	84.0	13.0
1566	WERDA Beteiligungsgesellschaft mbH	Frankfurt		100.0		
1567	WERSE Schiffahrts GmbH & Co. KG MS "DYCKBURG"	Muenster		41.5		
1568	Weser Properties S.à r.l.	Luxembourg		25.0		
1569	WestLB Venture Capital Management GmbH & Co. KG	Munich		50.0		
1570	Whale Holdings S.à r.l.	Luxembourg		100.0		
1571	Wheatfield GmbH & Co. KG	Frankfurt		100.0		
1572	Wilhelm von Finck Deutsche Family Office AG	Grasbrunn		100.0		
1573	Willem S.A.	Luxembourg		95.0		
1574	WMH (No. 15) Limited (in member's voluntary liquidation)	London		100.0	0.0	33.9
1575	WMH (No. 16) Limited (in member's voluntary liquidation)	London		100.0	0.0	84.4
1576	WohnBauEntwicklungsgesellschaft München-Haidhausen mbH & Co. KG i.L.	Eschborn		33.3		
1577	WohnBauEntwicklungsgesellschaft München-Haidhausen Verwaltungs-mbH i.L.	Eschborn		33.3		
1578	Wohnimmobilien Portfolio Deutschland GmbH & Co. KG	Frankfurt		60.0		
1579	Wohnungs-Verwaltungsgesellschaft Moers mbH	Duesseldorf		50.0		
1580	Wohnungsgesellschaft HEGEMAG GmbH	Duesseldorf		50.0		
1581	XARUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1582	Xchanging etb GmbH	Frankfurt		49.0		
1583	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1584	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1585	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1586	XERIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1587	5000 Yonge Street Toronto Inc.	Toronto		100.0		
1588	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1589	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1590	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1591	ZANTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1592	ZAO "Deutsche Securities"	Moscow		100.0	4.2	40.2
1593	ZAO "UFG Invest"	Moscow		100.0		
1594	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1595	ZARAT Beteiligungsgesellschaft mbH & Co. Objekt Leben II KG	Duesseldorf		93.3	62.5	(22.8)
1596	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1597	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1598	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1599	zeitinvest-Service GmbH	Frankfurt		25.0		
1600	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1601	ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG	Duesseldorf		93.1	59.7	(19.2)
1602	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1603	Zenwix Pty. Limited	Sydney		100.0		
1604	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1605	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1606	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1607	Zhong De Securities Co., Ltd	Beijing		33.3	119.1	0.2
1608	ZIBE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1609	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1610	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1611	ZINDUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1612	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1613	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1614	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1615	ZITRAL Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1616	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1617	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1618	ZORUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1619	ZURET Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1620	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1621	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1622	Zweite Industrie-Beteiligungs-Gesellschaft mbH	Frankfurt	2	100.0		
1623	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1624	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1625	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1626	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1627	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1628	ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG	Schoenefeld		20.4	9.5	(3.3)
1629	Zürich - Swiss Value AG	Zurich		50.1	22.9	1.1
1630	Zürich - Swiss Value Invest AG	Steinhausen		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1631	Abode Mortgage Holdings Corporation	Vancouver		8.5		
1632	Abraaj Capital Holdings Limited	George Town		8.8		
1633	Accunia A/S	Copenhagen		9.9		
1634	Asia Retail Group Limited	Douglas		9.4		
1635	BATS Global Markets, Inc.	Wilmington		6.7		
1636	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin		5.6		
1637	Bürgschaftsbank Brandenburg GmbH	Potsdam		8.5		
1638	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
1639	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
1640	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
1641	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.7		
1642	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
1643	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		8.7		
1644	ConCardis Gesellschaft mit beschränkter Haftung	Frankfurt		16.8		
1645	Duxton Asset Management Pte. Ltd.	Singapore		19.9		
1646	EFG Eurobank Properties S.A.	Athens		5.8		
1647	EURO Kartensysteme Gesellschaft mit beschränkter Haftung	Frankfurt		16.8		
1648	Focus Minerals Ltd	Perth		5.5		
1649	Gemeng International Energy Group Company Limited	Taiyuan		9.0		
1650	Hanoi Building Commercial Joint Stock Bank	Hanoi		10.0		
1651	Hayes Lemmerz International, Inc.	Wilmington		10.1		
1652	Hua Xia Bank Company Limited	Beijing		19.9		
1653	HumanOptics AG	Erlangen		11.2		
1654	HYPOPORT AG	Berlin		9.7		
1655	Ingenious Media Active Capital Limited	St. Peter Port		13.9		
1656	ISWAP Limited	London		16.4		
1657	IVG Institutional Funds GmbH	Frankfurt		6.0		
1658	K & N Kenanga Holdings Bhd	Kuala Lumpur		16.6		
1659	KRON AS	Bryne		9.8		
1660	Liquiditäts-Konsortialbank Gesellschaft mit beschränkter Haftung	Frankfurt		8.5		
1661	Markit Group Holdings Limited	London		6.4		
1662	NexPak Corporation	Wilmington		6.5		
1663	NÜRNBERGER Beteiligungs-Aktiengesellschaft	Nuremberg		6.6		
1664	OTCderiv Limited	London		7.1		
1665	Philipp Holzmann Aktiengesellschaft i.l.	Frankfurt		19.5		
1666	Prader Bank S.p.A.	Bolzano		9.0		
1667	Private Export Funding Corporation	Wilmington		7.5		
1668	Reorganized RFS Corporation	Wilmington		6.2		
1669	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8		
1670	SearchMedia Holdings Limited	George Town		9.8		
1671	Shunfeng Catering & Hotel Management Co., Ltd.	Beijing		6.4		
1672	Società per il Mercato dei Titoli di Stato - Borsa Obbligazionaria Europea S.p.A.	Rome		5.0		
1673	The Clearing House Association L.L.C.	Wilmington		9.1		
1674	United Information Technology Co. Ltd	George Town		12.2		
1675	3W Power S.A.	Luxembourg		9.2		
1676	Wilson HTM Investment Group Ltd	Brisbane		19.5		
1677	Yieldbroker Pty Limited	Sydney		16.7		
1678	Yukon-Nevada Gold Corp.	Vancouver		12.2		

Management Bodies

Management Board

Dr. Josef Ackermann
Chairman

Dr. Hugo Bänziger

Jürgen Fitschen

Anshuman Jain

Stefan Krause

Hermann-Josef Lamberti

Rainer Neske

Supervisory Board

Dr. Clemens Börsig
– Chairman,
Frankfurt am Main

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

Wolfgang Böhr*
Deutsche Bank AG,
Dusseldorf

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

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

Alfred Herling*
Deutsche Bank AG,
Wuppertal

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

Sir Peter Job
until May 26, 2011,
London

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

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

Martina Klee*
Deutsche Bank AG,
Frankfurt am Main

Suzanne Labarge
Toronto

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

Henriette Mark*
Deutsche Bank AG,
Munich

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

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

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

Marlehn Thieme*
Deutsche Bank AG,
Bad Soden am Taunus

Tilman Todenhöfer
Managing Partner of Robert Bosch
Industrietreuhand KG,
Madrid

Stefan Viertel*
Deutsche Bank AG,
Bad Soden am Taunus

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

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

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

Committees

Chairman's Committee

Dr. Clemens Börsig
– Chairman

Alfred Herling*

Karin Ruck*

Tilman Todenhöfer

Mediation Committee

Dr. Clemens Börsig
– Chairman

Wolfgang Böhr*

Karin Ruck*

Tilman Todenhöfer

Audit Committee

Dr. Karl-Gerhard Eick
– Chairman

Dr. Clemens Börsig

Sir Peter Job
until May 26, 2011

Henriette Mark*

Karin Ruck*

Dr. Theo Siegert
since August 1, 2011

Marlehn Thieme*

Risk Committee

Dr. Clemens Börsig
– Chairman

Sir Peter Job
until May 26, 2011

Prof. Dr. Henning Kagermann

Suzanne Labarge
since August 1, 2011
(Substitute Member until July 31,
2011)

Dr. Theo Siegert
– Substitute Member

Nomination Committee

Dr. Clemens Börsig
– Chairman

Tilman Todenhöfer

Werner Wenning

* Elected by the employees in Germany.

Advisory Boards

European Advisory Board

**Professor Dr.-Ing.
Wolfgang Reitzle**
– Chairman
Chairman of the Management Board
of Linde AG, Munich

**Professor Dr. h.c.
Roland Berger**
Founder of Roland Berger Strategy
Consultants GmbH, Munich

Dr. Kurt Bock
Chairman of the Management
Board of BASF SE since May 6, 2011,
Ludwigshafen

Lord John Browne of Madingley
Managing Director and Managing
Partner (Europe) of
Riverstone Holdings LLC;
former Chief Executive Officer of BP,
London

Michael Cohrs
Former Member of the Management
Board of Deutsche Bank AG,
London

Dr. Karl-Ludwig Kley
Chairman of the Executive Board and
General Partner of Merck KGaA,
Darmstadt

Peter Löscher
Chairman of the Management Board
of Siemens Aktiengesellschaft,
Munich

Francis Mer
Former French Minister of
Economy, Finance and Industry,
Bourg-la-Reine

Alexey A. Mordashov
Chairman of the Board of
Directors of Severstal;
Director General of Severstal-Group,
Cherepovets

Dr. h.c. August Oetker
General Partner of
Dr. August Oetker KG,
Bielefeld

Eckhard Pfeiffer
until March 17, 2011
Former President and
Chief Executive Officer
of Compaq Computer Corporation,
Kitzbühel

Dr. Bernd Pischetsrieder
Urfahrn

Antonio Puri Purini
Former Ambassador of Italy to the
Republic of Germany,
Rome

Dr. rer. pol. Michael Rogowski
Former Chairman of the Supervisory
Board of J. M. Voith AG,
Heidenheim

Maria-Elisabeth Schaeffler
Partner of the Schaeffler Group and
Deputy Chairperson of the
Supervisory Board of
Schaeffler AG,
Herzogenaurach

Jürgen R. Thumann
Chairman of the
Shareholders' Committee of
Heitkamp & Thumann KG,
Dusseldorf

Dr. Dieter Zetsche
Chairman of the Management
Board of Daimler AG and
Head of Mercedes-Benz Cars,
Stuttgart

Americas Advisory Board

Norman Augustine
Former Chairman & Chief Executive
Officer, Lockheed Martin

John E. Bryson
until October 20, 2011
U.S. Secretary of Commerce;
former Chairman &
Chief Executive Officer,
Edison International

Michael D. Capellas
Chairman & Chief Executive Officer,
Virtual Computing Environment (VCE);
former Chairman & Chief Executive
Officer, First Data Corp.

James Ireland Cash, Jr. PhD
Emeritus Professor and
Senior Associate Dean,
Harvard Business School

Anthony W. Deering
Chairman, Exeter Capital LLC;
former Chairman & Chief Executive
Officer, The Rouse Co.

Archie W. Dunham
Former Chairman,
ConocoPhillips

Benjamin H. Griswold
Chairman, Brown Advisory;
former Senior Chairman,
Deutsche Bank Alex. Brown

The Honorable Chuck Hagel
Distinguished Professor, Georgetown
University and the University of
Nebraska at Omaha;
former U.S. Senator, (R-NE)

William R. Howell
Former Chairman &
Chief Executive Officer,
J. C. Penney, Inc.

Robert L. Johnson, Emeritus Member
Founder & Chairman,
The RLJ Cos.; Founder and former
Chairman, Black Entertainment
Television (BET)

Edward A. Kangas
Former Chairman & Chief
Executive Officer, Deloitte

Ellen R. Marram
President, The Barnegat Group LLC;
former President & Chief Executive
Officer, Tropicana and Nabisco
Biscuit Cos.

The Honorable Lynn M. Martin
Former U.S. Secretary of Labor

Robert P. May
until April 2, 2011
Former Chief Executive Officer,
Calpine Corp.; former Chairman &
Chief Executive Officer,
HealthSouth Corp.

George J. Mitchell
since August 8, 2011
Former Special Envoy for Middle East
Peace; former Chairman, Walt Disney;
former U.S. Senator, (D-ME)

The Honorable John W. Snow
Chairman, Cerberus Capital
Management LP;
former U.S. Secretary of the
Treasury

Latin American Advisory Board

Fernando Henrique Cardoso
Former President of the
Federative Republic of Brazil

Armando Garza Sada
Chairman, Alfa

Enrique Iglesias
Ibero-American Secretary-General;
former Minister of Foreign
Relations Uruguay

Pedro Pablo Kuczynski
Partner & Senior Advisor,
The Rohatyn Group;
former Prime Minister of Peru

The Honorable Lynn M. Martin
Former U.S. Secretary of Labor

Luis Alejandro Pagani
President, Arcor Group

Horst Paulmann
Founder & President,
Cencosud S.A.

Jesús Reyes-Heroles
Former Chairman & Chief Executive
Officer, Petroleos Mexicanos (Pemex);
former Ambassador of Mexico to the
United States of America

Miguel Urrutia Montoya
Professor, Universidad
de los Andes;
former Governor of the
Central Bank Colombia

Asia Pacific Advisory Board

Robert E. Fallon

Adjunct Professor, Finance and Economics, Columbia Business School, International

Toru Hashimoto

until June 23, 2011
President of Development Bank of Japan, Former President & Chief Executive Officer and former Chairman, The Fuji Bank Ltd.; former Chairman, Deutsche Securities Inc., Japan

Nobuyuki Idei

Founder & Chief Executive Officer, Quantum Leaps Corporation; Chairman of the Advisory Board, Sony Corporation, Japan

Gang-Yon Lee

Chairman, Korea Gas Corporation, Korea

Dr. David K.P. Li

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

Dr. Li Qingyuan

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

Subramanian Ramadorai

Vice Chairman, Tata Consultancy Services Limited, India

Dr. Tony Tan Keng Yam

until September 1, 2011
President of the Republic of Singapore; Deputy Chairman and Executive Director, The Government of Singapore Investment Corp. Pte. Ltd., Singapore

Sofjan Wanandi

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

Professor Zhang Yunling

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

Climate Change Advisory Board

Lord John Browne of Madingley
Managing Director and Managing
Partner (Europe),
Riverstone Holdings LLC;
former Chief Executive Officer, BP

John Coomber
Chief Executive Officer, the Pension
Corporation; Chairman, ClimateWise;
Chairman, The Climate Group (UK)

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

Dr. Jamshed J. Irani
since May 3, 2011
Former Director, Tata Sons Ltd.

Amory B. Lovins
Chairman & Chief Scientist,
Rocky Mountain Institute

Lord Oxburgh
Member of the Advisory Board,
Climate Change Capital;
former Chairman, Shell

Professor Hans Joachim Schellnhuber
Founding Director, Potsdam
Institute for Climate Impact
Research (PIK)

Professor Robert Socolow
Co-Director, The Carbon
Mitigation Initiative;
Professor, Princeton University

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

List of Mandates

Supervisory Board

Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises; As of: February 2012

For Supervisory Board members who left earlier, the mandates are shown as of the date they left.

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Dr. Clemens Börsig	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt	External mandates	
		Bayer AG	Member of the Supervisory Board
		Daimler AG	Member of the Supervisory Board
		Emerson Electric Company	Member of the Board of Directors
Karin Ruck	Deputy Chairperson of the Supervisory Board of Deutsche Bank AG; Senior Sales Coach in the Region Frankfurt/Hesse-East; Member of the Combined Staff Council Frankfurt branch of Deutsche Bank	External mandates	
		BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	
		BVV Pensionsfonds des Bankgewerbes AG	
Wolfgang Böhr	Chairman of the Combined Staff Council Dusseldorf of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank	No memberships or directorships subject to disclosure	
Dr. Karl-Gerhard Eick	Management consultant KGE Asset Management Consulting Ltd., London	External mandates	
Katherine Garrett-Cox (since May 2011)	Chief Executive Officer of Alliance Trust Plc., Dundee	CORPUS SIREO Holding GmbH & Co. KG	Chairman of the Supervisory Board
Alfred Herling	Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council of Deutsche Bank; Chairman of the Group Staff Council of Deutsche Bank	External mandates	
		Alliance Trust Asset Management Ltd.	Chief Executive
Gerd Herzberg	Deputy Chairman of ver.di Vereinigte Dienstleistungsgewerkschaft, Berlin (until October 2011)	Alliance Trust Savings Ltd.	Non Executive Director
Sir Peter Job (until May 2011)		No memberships or directorships subject to disclosure	
		External mandates	
		BGAG – Beteiligungsgesellschaft der Gewerkschaften AG	Member of the Supervisory Board
Gerd Herzberg		Franz Haniel & Cie GmbH	Deputy Chairman of the Supervisory Board
		Vattenfall Europe AG	Deputy Chairman of the Supervisory Board
Sir Peter Job (until May 2011)		External mandates	
		Tibco Software Inc.	Member of the Board of Directors

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Professor Dr. Henning Kagermann	President of acatech – German Academy of Science and Engineering, Munich	External mandates	
		BMW Bayerische Motoren Werke AG	Member of the Supervisory Board
		Deutsche Post AG	Member of the Supervisory Board
		Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	Member of the Supervisory Board
		Nokia Corporation	Member of the Board of Directors
Peter Kazmierczak (until October 2011)	Employee of Deutsche Bank AG, Essen	Wipro Technologies	Member of the Board of Directors
		No memberships or directorships subject to disclosure	
Martina Klee	Chairperson of the Staff Council GTO Eschborn/Frankfurt of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank; Member of the European Staff Council	External mandates	
		Sterbekasse für die Angestellten der Deutschen Bank VV a.G.	Member of the Supervisory Board
Suzanne Labarge		External mandates	
		Coca-Cola Enterprises Inc.	Member of the Board of Directors
Maurice Lévy	Chairman and Chief Executive Officer Publicis Groupe S.A., Paris	XL Group PLC	Member of the Management Board (since October 2011)
		External mandates	
Henriette Mark	Chairman and Chief Executive Officer Publicis Groupe S.A., Paris	Medias et Régies Europe S.A.	Member of the Supervisory Board
		MMS USA Holdings, Inc.	Director
		MMS USA Investments, Inc.	Member of the Board of Directors
		MMS USA LLC Investments, Inc.	Member of the Board of Directors
		Publicis Conseil S.A.	Chairman of the Board of Directors
		Publicis Groupe U.S. Investments LLC	Member of the Management Board
Henriette Mark	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the Group and General Staff Councils of Deutsche Bank; Chairperson of the European Staff Council	Zenith Optimedia Group Ltd. (U.K.)	Director
		No memberships or directorships subject to disclosure	
Gabriele Platscher	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank	External mandates	
		BVV Versicherungsverein des Bankgewerbes a.G.	Deputy Chairperson of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	
Dr. Theo Siegert	Managing Partner of de Haen Carstanjen & Söhne, Dusseldorf	BVV Pensionsfonds des Bankgewerbes AG	
		External mandates	
		DKSH Holding Ltd.	Member of the Board of Administration
		E. Merck OHG	Member of the Shareholders' Committee
		E.ON AG	Member of the Supervisory Board
Dr. Johannes Teysen	Chairman of the Management Board of E.ON AG, Dusseldorf	Henkel AG & Co. KGaA	Member of the Supervisory Board
		Merck KGaA	Member of the Supervisory Board
		External mandates	
		E.ON Energie AG	Member of the Supervisory Board
Marlehn Thieme	Director Infrastructure/Regional Management Communications Corporate Citizenship Deutsche Bank AG, Frankfurt	E.ON Ruhrgas AG	Member of the Supervisory Board
		Salzgitter AG	Member of the Supervisory Board
		No memberships or directorships subject to disclosure	

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Tilman Todenhöfer	Managing Partner of Robert Bosch Industrietreuhand KG, Stuttgart	External mandates	
		HOCHTIEF AG	Member of the Supervisory Board (until May 2011)
		Robert Bosch GmbH Robert Bosch Internationale Beteiligungen AG	Member of the Supervisory Board President of the Board of Administration
Stefan Viertel	Senior Sales Manager CIB/GTB Cash Management Financial Institutions, Head of CMFI Austria and Hungary Deutsche Bank AG, Frankfurt	No memberships or directorships subject to disclosure	
Renate Voigt (since November 2011)	Chairperson of the Combined Staff Council Stuttgart/Esslingen/Heilbronn of Deutsche Bank	No memberships or directorships subject to disclosure	
Werner Wenning	Chairman of the Supervisory Board of E.ON AG, Dusseldorf (since May 2011)	External mandates	
		E.ON AG	Chairman of the Supervisory Board (since May 2011)
		Freudenberg & Co. KG	Member of the Shareholders' Committee (since June 2011)
		HDI VV.a.G. Henkel AG & Co. KGaA	Member of the Supervisory Board Member of the Shareholders' Committee
		Talanx AG	Member of the Supervisory Board

Management Board

Mandates according to § 285 No. 10 German Commercial Code (HGB) in conjunction with § 125 (1) sentence 5 Stock Corporation Act (AktG)

Memberships in supervisory boards to be formed by law of German corporations and comparable supervisory bodies at German and foreign business enterprises

Memberships in supervisory bodies to be formed by law of large German and foreign corporations according to Section 340a (4) No. 1 of the German Commercial Code (HGB) are marked with *.

As of: February 2012

For Management Board members who left earlier, the mandates are shown as of the date they left.

Members of the Management Board

Mandate-Holder	Position	Company	Mandate
Dr. Josef Ackermann	Chairman of the Management Board Chairman of the Group Executive Committee	External mandates	
		Belenos Clean Power Holding Ltd.*	Vice-Chairman of the Board of Directors
		Royal Dutch Shell Plc*	Non-executive member of the Board of Directors
		Siemens AG*	Second Deputy Chairman of the Supervisory Board
		Zurich Financial Services Ltd.*	Vice-Chairman of the Board of Directors
Dr. Hugo Bänziger	Member of the Management Board Member of the Group Executive Committee	External mandates	
		EUREX Clearing AG*	Member of the Supervisory Board
		EUREX Frankfurt AG*	Member of the Supervisory Board
		EUREX Zürich AG*	Member of the Board of Directors
		Mandates in the Group	
		Deutsche Bank Luxembourg S.A.*	Chairman of the Board of Directors
		Deutsche Bank Trust Company Americas	Member of the Board of Directors
		Deutsche Bank Trust Corporation	Member of the Board of Directors
Deutsche Postbank AG*	Member of the Supervisory Board (since February 2011)		
		DWS Investment GmbH	Chairman of the Supervisory Board
Jürgen Fitschen	Member of the Management Board Member of the Group Executive Committee	External mandates	
		Kühne + Nagel International AG*	Member of the Board of Directors
		METRO AG*	Member of the Supervisory Board
		Schott AG*	Member of the Supervisory Board
		Mandates in the Group	
		Deutsche Bank A.S.*	Chairman of the Board of Directors
		Deutsche Bank Privat- und Geschäftskunden AG*	Member of the Supervisory Board (until October 2011)
		Deutsche Bank S.A./N.V.*	Chairman of the Board of Directors (until December 2011)
		Deutsche Bank Società per Azioni*	Chairman of the Supervisory Board
		Deutsche Securities Saudi Arabia*	Chairman of the Board of Directors
OOO "Deutsche Bank"*	Chairman of the Supervisory Board		
Anshuman Jain	Member of the Management Board Member of the Group Executive Committee	No memberships or directorships subject to disclosure	
Stefan Krause	Member of the Management Board Member of the Group Executive Committee	Mandates in the Group	
		BHF-BANK Aktiengesellschaft*	Chairman of the Supervisory Board
		DEUKONA Versicherungs-Vermittlungs-GmbH	Chairman of the Advisory Board
		Deutsche Bank Europe GmbH	Chairman of the Supervisory Board

Members of the Management Board

Mandate-Holder	Position	Company	Mandate
Hermann-Josef Lamberti	Member of the Management Board Member of the Group Executive Committee	External mandates	
		BVV Pensionsfonds des Bankgewerbes AG	Member of the Supervisory Board
		BVV Versicherungsverein des Bankgewerbes a.G. and BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board
		Carl Zeiss AG*	Member of the Supervisory Board
		Deutsche Börse AG*	Member of the Supervisory Board
		European Aeronautic Defence and Space Company EADS N.V.*	Member of the Board of Directors
		Mandates in the Group	
		Deutsche Bank Nederland N.V.*	Member of the Supervisory Board (since February 2012)
		Deutsche Bank Privat- und Geschäftskunden AG*	Member of the Supervisory Board
		Rainer Neske	Member of the Management Board Member of the Group Executive Committee
Deutsche Bank Privat- und Geschäftskunden AG*	Chairman of the Supervisory Board (since March 2011)		
Deutsche Postbank AG*	Chairman of the Supervisory Board		

Employees of Deutsche Bank AG

Mandates according to Section 340a (4) No. 1 of the German Commercial Code (HGB)

Memberships in supervisory bodies to be formed by law of large German and foreign corporations;

As of: December 31, 2011

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Yasukazu Aiuchi	External mandates So-net Entertainment Corporation	Member of the Board of Statutory Auditors
Henry Azzam	External mandates Rasmala Investments Holdings Limited	Member of the Board of Directors
Dr. Robin Bartels	External mandates Saint-Gobain Autoglas GmbH Saint-Gobain Glass Deutschland GmbH	Member of the Supervisory Board Member of the Supervisory Board
Rainer Bender	External mandates Saint-Gobain Building Distribution Deutschland GmbH	Member of the Supervisory Board
Ralf Brümmer	External mandates Bankpower GmbH Personaldienstleistungen	Chairman of the Supervisory Board
Thomas Buschmann	External mandates V & M Deutschland GmbH VSM Vereinigte Schmirgel- und Maschinen-Fabriken AG	Member of the Supervisory Board Member of the Supervisory Board
Dr. Thorsten Demel	External mandates GFT Technologies AG	Member of the Supervisory Board
Dario Di Muro	Mandates in the Group Finanza & Futuro Banca S.p.A.	Member of the Supervisory Board
Annemarie Ehrhardt	Mandates in the Group Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Harald Eisenach	External mandates Damp Holding AG	Member of the Supervisory Board
Richard W. Ferguson	Mandates in the Group Deutsche Bank Trust Company Delaware	Member of the Board of Directors
Wolfgang Gaertner	External mandates S.W.I.F.T. SCRL	Member of the Supervisory Board
Philipp von Girsewald	Mandates in the Group BHF-BANK Aktiengesellschaft OOO "Deutsche Bank"	Deputy Chairman of the Supervisory Board Member of the Supervisory Board
Henning Heuerding	Mandates in the Group BHF-BANK Aktiengesellschaft Sal. Oppenheim jr. & Cie. AG & Co. KGaA Sal. Oppenheim jr. & Cie. S.C.A.	Member of the Supervisory Board Deputy Chairman of the Supervisory Board Member of the Supervisory Board
Guido Heuvel dop	External mandates SCHUFA Holding AG Mandates in the Group Deutsche Bank PBC S.A. Deutsche Bank Polska S.A. Deutsche Bank Società per Azioni RREEF Investment GmbH	Deputy Chairman of the Supervisory Board Chairman of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Thomas Illemann	External mandates MBN Bau AG	Member of the Supervisory Board
Hans-Werner Jacob	External mandates Gehag GmbH	Member of the Supervisory Board

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Thomas Keller	External mandates	
	GEZE GmbH Homag Group AG	Member of the Supervisory Board Member of the Supervisory Board
Caio Koch-Weser	External mandates	
	BG Group plc	Member of the Board of Directors
Frank Kuhnke	Mandates in the Group	
	DWS Investment S.A.	Member of the Board of Directors
Hendrikus Waltherus Alexander Leenen	Mandates in the Group	
	Deutsche Bank Nederland N.V. IFN Finance B.V.	Member of the Supervisory Board Chairman of the Supervisory Board
Martin Linzer	Mandates in the Group	
	Deutsche Bank Trust Company Delaware	Member of the Board of Directors
Olaf Meuser	External mandates	
	Fritz Köster Handelsgesellschaft AG	Member of the Supervisory Board
Klaus Michalak	External mandates	
	AKA Ausfuhrkredit-Gesellschaft m.b.H.	Chairman of the Supervisory Board
Nikitas Psyllakis	Mandates in the Group	
	DB Consorzio S.C.a.r.l. Deutsche Bank (Malta) Ltd.	Member of the Board of Directors Member of the Board of Directors
Robert Rankin	External mandates	
	Hua Xia Bank Company Limited	Member of the Board of Directors
Dr. Herbert Schöffner	External mandates	
	BHS tabletop AG	Member of the Supervisory Board
Dr. Carsten Schildknecht	Mandates in the Group	
	Deutsche Bank (Suisse) S.A. Deutsche Bank Luxembourg S.A. Deutsche Bank Österreich AG	Member of the Board of Directors Member of the Board of Directors Deputy Chairman of the Supervisory Board
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Deputy Chairman of the Supervisory Board
Christian Sewing	Mandates in the Group	
	BHF-BANK Aktiengesellschaft	Member of the Supervisory Board
Jürgen Sonnenberg	External mandates	
	Xchanging Transaction Bank GmbH	Member of the Supervisory Board
Till Staffeldt	External mandates	
	Hua Xia Bank Company Limited	Member of the Board of Directors
Werner Steinmüller	Mandates in the Group	
	Deutsche Bank Luxembourg S.A. Deutsche Bank Nederland N.V. Deutsche Postbank AG	Member of the Board of Directors Chairman of the Supervisory Board Member of the Supervisory Board
Peter Tils	Mandates in the Group	
	Deutsche Bank Polska S.A. OOO "Deutsche Bank" Public joint-stock company "Deutsche Bank DBU"	Chairman of the Supervisory Board Member of the Supervisory Board Chairman of the Supervisory Board
Nikolaus von Tippelskirch	Mandates in the Group	
	Deutsche Bank (Malta) Ltd. Deutsche Bank SAE	Member of the Board of Directors Member of the Board of Directors
Dr. Stefan Walter	Mandates in the Group	
	Public joint-stock company "Deutsche Bank DBU"	Member of the Supervisory Board
Pierre de Weck	Mandates in the Group	
	Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG Deutsche Bank (Suisse) S.A. Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Member of the Board of Directors Chairman of the Board of Directors Chairman of the Supervisory Board
Dr. Cornel Wisskirchen	Mandates in the Group	
	Deutsche Bank Società per Azioni	Member of the Supervisory Board

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Arne Wittig	Mandates in the Group	
	Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
	DWS Investment GmbH	Deputy Chairman of the Supervisory Board
Ulf Wokurka	External mandates	
	Kazakhstan Development Bank Joint-Stock Company	Member of the Supervisory Board
Dr. Tanja Zschach	External mandates	
	Thüringer Aufbaubank, Anstalt des öffentlichen Rechts	Deputy Member of the Board of Directors

Frankfurt am Main, March 6, 2012

Deutsche Bank Aktiengesellschaft

The Management Board



Josef Ackermann



Hugo Bänziger



Jürgen Fitschen



Anshuman Jain



Stefan Krause



Hermann-Josef Lamberti



Rainer Neske

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Confirmations

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Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements of Deutsche Bank AG give a true and fair view of the net assets, financial position and results of operations of Deutsche Bank AG, and the management report of Deutsche Bank AG includes a fair review of the development and performance of the business and the position of Deutsche Bank AG, together with a description of the principal opportunities and risks associated with the expected development of Deutsche Bank AG.

Frankfurt am Main, March 6, 2012



Josef Ackermann



Hugo Bänziger



Jürgen Fitschen



Anshuman Jain



Stefan Krause



Hermann-Josef Lamberti



Rainer Neske

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the Deutsche Bank AG for the business year from January 1, 2011 to December 31, 2011. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main, March 8, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dielehner
Wirtschaftsprüfer

Bose
Wirtschaftsprüfer

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60262 Frankfurt am Main
Germany
Telephone: +49 69 9 10 00
deutsche.bank@db.com

2012

April 26, 2012

Interim Report as of March 31, 2011

May 31, 2012

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

June 1, 2012

Dividend payment

July 31, 2012

Interim Report as of June 30, 2012

October 30, 2012

Interim Report as of September 30, 2012

2013

January 31, 2013

Preliminary results for the 2012 financial year

March 21, 2013

Annual Report 2012 and Form 20-F

April 30, 2013

Interim Report as of March 31, 2013

May 23, 2013

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

May 24, 2013

Dividend payment

July 30, 2013

Interim Report as of June 30, 2013

October 29, 2013

Interim Report as of September 30, 2013