

Deutsche Bank

Annual Financial Statements
and Management Report
of Deutsche Bank AG 2012

Passion to Perform



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Management Report

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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 largest financial institutions in Europe and the world, as measured by total assets of € 2,012 billion as of December 31, 2012. As of that date, the Group employed 98,219 people on a full-time equivalent basis and operated in 72 countries out of 2,984 branches worldwide, of which 65 % were in Germany. Deutsche 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 AG operates in Germany via its branch office Frankfurt am Main which combines its domestic branches and abroad via its 66 foreign branches.

Following a comprehensive strategic review, the organizational structure was realigned in the fourth quarter 2012. Deutsche Bank reaffirmed its commitment to the universal banking model and to its four business segments. We strengthened this emphasis with an integrated Asset and Wealth Management Corporate Division that includes former CB&S businesses such as exchange-traded funds (ETFs). Furthermore, a Non-Core Operations Unit (NCOU) was created in November 2012. This unit includes the former Group Division Corporate Investments (CI) as well as non-core operations which were re-assigned from other corporate divisions.

As of December 31, 2012 Deutsche Bank was organized into the following five corporate divisions:

- Corporate Banking & Securities (CB&S)
- Global Transaction Banking (GTB)
- Asset & Wealth Management (AWM)
- Private & Business Clients (PBC)
- Non-Core Operations Unit (NCOU)

The five corporate divisions are supported by infrastructure functions. In addition, a regional management function is in place that covers regional responsibilities worldwide.

CB&S is made up of the business divisions Corporate Finance and Markets. Within our Corporate Finance Business Division, our clients are offered mergers and acquisitions, equity and debt financing and general corporate finance advice. In addition, we provide a variety of financial services to the public sector. The Markets Business Division is responsible for the sales, trading and structuring of a wide range of fixed income, equity, equity-linked, foreign exchange and commodities products.

GTB delivers commercial banking products and services to corporate clients and financial institutions, including domestic and cross-border payments, professional risk mitigation and financing for international trade, as well as the provision of trust, agency, depository, custody and related services.

AWM comprises former Private Wealth Management (“PWM”) and Asset Management (“AM”) businesses as well as passive and third party alternatives businesses that were assigned from CB&S to AWM in 2012. AWM offers traditional and alternative investments across all major asset classes. The division also provides customized wealth management solutions and private banking services to high-net-worth individuals and families. 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 serves retail and affluent clients as well as small and medium sized business customers. Customers are provided with portfolio/fund management (investment advice, discretionary portfolio management and securities custody services) and brokerage services. In addition, loan and deposit services as well as payment services are provided, with a strategy focusing on property financing and consumer and commercial loans, as well as traditional current accounts, savings accounts and time deposits.

The newly established NCOU operates as a separate segment alongside the core businesses. The objectives in setting up the NCOU are to improve external transparency of non-core positions, to increase the focus of management of the core operating businesses by separating the non-core activities and to facilitate targeted accelerated de-risking. In addition to managing our global principal investments and holding certain other non-core assets to maturity, targeted de-risking activities within the NCOU will help reducing capital demand.

Economic Environment

The Global Economy

The global economy was impacted by numerous negative factors in 2012: the sovereign debt crisis in Europe, the fiscal cliff in the U.S., geopolitical risks in the Middle East and rising commodities and food prices. In 2012, global economic growth continued to decline to an estimated 2.9 % after an already slower growth of 3.8 % in 2011.

As in 2011, the slowdown took place predominantly in the industrialized countries, which only expanded by an estimated 1.2 %. The industrialized countries still face major structural challenges. The reduction in state deficits and the cutting back of private debt led to lower growth in the eurozone in particular. In addition, the increased political uncertainties in the eurozone and the U.S. had a negative impact on the global economy. By contrast, growth was supported by the extremely expansive monetary policy of the major central banks, which lowered their key interest rates to historically low levels and also undertook extensive quantitative easing measures.

The eurozone went into recession in 2012 due to increased uncertainty over the further development of the sovereign debt crisis, fiscal consolidation and weakened demand for exports. Economic activity fell by an estimated 0.5 %, following 1.4 % growth in 2011. A stabilizing effect came from the announcement made by the European Central Bank in September 2012 that it would make unlimited purchases of sovereign bonds, subject to strict conditionality (Outright Monetary Transactions), as well as the clear commitment of eurozone governments for all current members to stay in the eurozone. The German economy weakened noticeably over the year due to reduced demand for exports and falling investment activity, and it likely contracted towards the end of 2012. As an annualized average, the German economy grew by an estimated 0.7 % following an increase of 3.0 % in 2011.

In the U.S. economy, growth was relatively robust with estimated 2.3 % in 2012, which was somewhat stronger than the 1.8 % in the previous year. Although the real estate market stabilized and unemployment gradually fell over the year, doubts over the resolution of the fiscal cliff are thought to have caused growth to slow towards the end of the year. In Japan, where the clean-up and rebuilding efforts in the wake of the tsunami and the nuclear catastrophe and the government's economic stimulus measures had a positive effect on economic activity in the first half of 2012, economic output declined again from mid-year. For the year as a whole, Japan's economy probably grew by 2.0 %.

Due to the close links between the financial and real economies, the global development had negative effects on economic activity in emerging markets. Growth in emerging markets cooled down to an estimated 4.7 %, but there are clear differences in growth between the regions. Growth in Asia (excluding Japan) slowed down from 7.5 % in 2011 to 5.9 % in 2012. China's growth moderated considerably to 7.8 % year-on-year, the slowest since 1999, due to the confluence of stagnating external demand and a deliberate attempt to restrain stimulus with a view to rebalance the economic structure. India's growth also slowed significantly to 4.6 % year-on-year, the lowest in a decade, as domestic demand was hit by tight liquidity and stubborn inflation. Economic activity in Latin America cooled off to 2.9 % in 2012, following 4.7 % growth in 2011.

The Banking Industry

The banking industry in 2012 saw another year marked by high uncertainty, yet with sentiment gradually improving in the last six months due to retreating concerns about the future of European Monetary Union and about the global growth outlook.

Capital market developments closely echoed these trends. Overall, global M&A activity and equities issuance remained subdued, while debt issuance soared to record highs both in the investment-grade and the high-yield segment. This was particularly true in the second half of the year when investor risk appetite returned and bond yields came down significantly. Corporate bond issuance in 2012 was stronger than ever before. Total investment banking revenues declined slightly compared with the prior year, with Europe and Asia weakening and the fee volume in America rising. Similar to the advisory and underwriting business, equities trading activity was relatively low, with falling margins putting additional pressure on revenues. Fixed-income trading rebounded somewhat from a poor prior year result, though earnings remained below 2009/10 levels.

In commercial banking, Europe and the U.S. were diverging even more markedly than in the years before: U.S. banks continued their recovery and are now as profitable as at the pre-crisis peak. Lending volumes are growing, especially with companies borrowing more, but with the real estate market finally having turned the corner, household lending and particularly residential mortgages may have also bottomed out. In Europe, by contrast, corporate loans shrank throughout the year, with the pace of contraction accelerating rather than slowing down. Lending to households, at least, remained by and large stable. Deposit growth continued at moderate speed on both sides of the Atlantic, though it lost some momentum in the U.S. In addition, differences in asset quality developments were partly responsible for the diverging fortunes between European banks, which saw loan loss provisions rising again for the first time since 2009 and U.S. institutions, which recorded a further fall in provisions to their lowest level in five years.

Asset and wealth management benefited from rising equity and bond markets, particularly in the second half of the year, and from investors increasingly searching for yield in a close-to-zero interest rate environment. Globally, bond funds attracted the bulk of net new money, whereas many equity and money market funds recorded net outflows. As in the past few years, the passively managed segment grew faster than actively managed funds.

New regulation had a significant impact on the industry: While European banks still had to cope with the tightening effect of Basel 2.5, the foreshadowing of Basel 3 was felt throughout the banking sector as investors and analysts demanded early compliance. Furthermore, new consumer and investor protection rules and market infrastructure regulations such as the Markets in Financial Instruments Directive II and European Market Infrastructure Regulation (the former being drawn up and the latter taking effect) had a largely negative effect on banks' earnings. In the eurozone, political leaders agreed on a transfer of supervisory powers over the largest banks from national authorities to the European Central Bank (ECB), as part of a more comprehensive shift towards a "Banking Union". Finally, the banking industry in the U.S. as well as in Europe suffered steep fines and losses in confidence as litigation issues continued to mount.

Executive Summary

Deutsche Bank AG recorded in 2012 a net income of € 729 million after a prior year net income of € 1.4 billion. The decrease by € 697 million was mainly attributable to net non-operating expenses before taxes, up by € 1.9 billion and lower operating profit before taxes, which was down € 1.2 billion compared to 2011, partly compensated by a tax benefit of € 538 million (2011: tax expense of € 1.4 billion).

An increase of the negative balance of other sundry operating income and expenses by € 1.7 billion and the growth in administrative expenses by € 1.5 billion lead to the lower operating profit. These negative effects were partly compensated by increased revenues by € 1.8 billion and lower risk provisioning down by € 508 million.

The increase of revenues, comprising net interest income, net commission income and net trading results, by € 1.5 billion to € 18.8 billion was mainly attributable to higher net interest income. This development was due to an increase in current income, including income from affiliated companies, up by € 3.3 billion, whereas interest income from lending, money market transaction and bonds and notes after corresponding interest expenses was down by € 356 million, reflecting lower levels of interest rates. Net commission income remained stable. Without considering the effects of the addition to the special reserve in 2011, the trading result was down by € 1.7 billion. This reduced trading result lowered the average trading results of the last three years. Consequently, no additions to the trading-related special reserve according to Section 340e (4) HGB were recorded.

Total administrative expenses increased by € 1.5 billion to € 12.7 billion. This development was mainly due to staff expenses which were up by € 904 million. Higher expenses for defined benefit obligations as well as an increase of the non-deferred variable compensation components within the staff related expenses contributed to this development. Other administrative expenses increased by € 444 million, mainly due to higher IT-equipment related costs and increased legal fees.

The balance of other operating income/expenses was € (2.3) billion (2011: € (548) million). Higher expenses related to the hedging of foreign currency exposures of capital of subsidiaries and foreign branches and increased litigation expenses contributed to this development.

Total cost of risk provisioning, consisting of credit related risk provisions and the net result from securities held in the liquidity reserve, went down by € 508 million to € 710 million in 2012. This development was mainly attributable to the non-recurrence of a provision for credit losses related to a single exposure in the prior year.

The net non-operating expenses before taxes increased in 2012 by € 1.9 billion to negative € 2.9 billion. The main reason for the increase of the negative balance was the impairment of subsidiaries amounting to a net effect of € 2.4 billion. In addition, extraordinary expenses were recorded in relation to restructuring activities. The non-recurrence of the attribution to the fund for general banking risks of € 400 million was partly compensating these negative effects.

Total tax benefit amounted to € 538 million in 2012 (2011: tax expense € 1.4 billion).

Total assets went down by € 146 billion to € 1,723 billion as of December 31, 2012, mainly due to decreases of positive and negative market values of derivatives in the trading book. Liabilities to customers remained stable, whereas reductions in liabilities to banks and securitized liabilities were used to decrease balances with central banks and claims on customers.

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

In 2012 shareholders' equity (excluding distributable profit) increased by € 822 million to € 34.0 billion. Included were effects related to own shares in the amount of € 722 million and an allocation of € 100 million to other revenue reserves.

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

Increase of net interest income

Net interest income increased by € 2.9 billion to € 10.1 billion. This development was due to an increase in current income, including income from affiliated companies, up by € 3.3 billion, including income from profit pooling, which increased by € 1.5 billion. A reduction in interest income from lending, money market transaction, bonds and notes (€ (3.4) billion), was only partly compensated by lower interest expense (down € 3.0 billion). The reduction of interest income and interest expenses was reflecting lower levels of interest rates. Against this trend, interest expenses from securitized liabilities and subordinated liabilities did increase slightly.

Stable net commission income

Net commission income of € 6.0 billion remained unchanged compared to the previous year. Commission income from group entities, was up by € 324 million to € 2.3 billion. Higher expenses from intercompany charges were shown under administrative expenses. This development was offset by lower fees from securities business, especially underwriting fees, and lower net commissions from loan business.

Net trading result decreased

Deutsche Bank AG reported € 2.7 billion operating net trading result in 2012 after € 4.1 billion in the year 2011. This reduced trading result lowered the average trading results of the last three years. Consequently, no additions to the trading-related special reserve according to Section 340e (4) HGB were recorded (2011: € 276 million). Overall, the net trading result was down by € 1.4 billion.

Higher staff expenses and operating costs

Staff expenses increased by € 904 million to € 6.0 billion. Higher expenses for defined benefit obligations as well as an increase of share of non-deferred variable compensation components within the staff related expenses contributed to this development.

The table below gives a geographical breakdown of our staff (full-time-equivalent).

Staff (full-time equivalents) ¹	Dec 31, 2012	Dec 31, 2011	Change
Germany	10,687	10,819	(132)
Europe excl. Germany	9,235	8,769	+466
Americas	1,817	1,942	(125)
Africa/Asia/Australia	5,979	6,388	(409)
Total	27,718	27,918	(200)

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

Against the global trend of a slight reduction in headcount, the transformation of two European subsidiaries into branches resulted in an increase in headcount.

Other administrative expenses (excluding depreciation and amortisation on tangible and intangible assets) increased by € 444 million to € 6.2 billion. Main contributors to the increase included expenses for rent and maintenance of IT-equipment (€ 130 million), expenses from intercompany charges (€ 129 million) and legal fees (€ 90 million).

Scheduled depreciation and amortization of tangible and intangible assets amounted to € 464 million in 2012 (2011: € 338 million).

Other operating income/expenses

The balance of other operating income/expenses resulted in a net expense of € 2.3 billion in 2012 (2011: net expense of € 548 million). Higher expenses related to the hedging of foreign currency exposures of capital of subsidiaries and foreign branches and increased litigation expenses contributed to this development.

Net risk provisioning increased

In 2012, total of risk provisioning, consisting of changes in credit related risk provisions and the net result from securities held in the liquidity reserve, decreased by € 508 million to € 710 million. This development was mainly attributable to the non-recurrence of a provision for credit losses related to a single exposure in the prior year.

Other income/expenses

The balance of other income and expenses totalled € (2.9) billion (2011: € (1.0) billion). Expenses for value adjustments of investments in affiliated companies, after considering reversals of prior period impairments in accordance with Section 340c (2) HGB, increased by € 1.4 billion to a net expense of € 2.4 billion. These impairment losses are mainly driven by a write-down of Deutsche Bank's Taunus investment in the U.S. (€ 2.5 billion) in order to reflect and fully consider the implications of the draft FBO rules issued in late December 2012. Write-downs of tangible and intangible assets amounted to € 94 million in 2012 (2011: € 0 million).

Extraordinary expenses

Extraordinary expenses of € 211 million reflect restructuring expenses, mainly outside Germany.

Taxes

In 2012, a tax benefit of € 538 million was recorded compared to a tax expense of € 1.4 billion in the prior year. The current year's effective (income) tax rate primarily benefited from tax exempt income, partly offset by write-downs of investments in affiliated companies.

Net profit

Deutsche Bank recorded in 2012 a net profit of € 729 million after a prior year net profit of € 1.4 billion. The decrease is mainly attributable to a lower operating result before taxes and increased net other expenses, partially offset by a tax benefit.

Proposed appropriation of profit: unchanged dividend of 75 Euro cents

Taking into account the profit carried forward from the prior year of € 163 million as well as an allocation to other revenue reserves of € 100 million, the distributable profit amounted to € 792 million as of December 31, 2012. 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 € 95 million.

From the income statement of Deutsche Bank AG.

in € m.	2012	2011	Change	
			in € m.	in %
Interest income ¹	12,296	15,695	(3,399)	(21.7)
Current income ²	7,806	4,528	+ 3,278	+ 72.4
Total interest income	20,102	20,223	(121)	(0.6)
Interest expenses	9,993	13,036	(3,043)	(23.3)
Net interest income	10,109	7,187	+ 2,922	+ 40.7
Commission income	7,378	7,394	(16)	(0.2)
Commission expenses	1,394	1,409	(15)	(1.1)
Net commission income	5,984	5,985	(1)	(0.0)
Net trading result	2,677	4,083	(1,406)	(34.4)
thereof additions (–) to trading-related special reserve according to Section 340e HGB	–	(276)	+ 276	(100.0)
Wages and salaries	4,867	4,537	+ 330	+ 7.3
Compulsory social security contributions ³	1,177	603	+ 574	+ 95.2
Staff expenses	6,044	5,140	+ 904	+ 17.6
Other administrative expenses ⁴	6,651	6,080	+ 571	+ 9.4
Administrative expenses	12,695	11,220	+ 1,475	+ 13.1
Balance of other operating income/expenses	(2,275)	(548)	(1,727)	+ 315.1
Risk provisioning	710	1,218	(508)	(41.7)
Operating profit	3,090	4,269	(1,179)	(27.6)
Balance of other income/expenses	(2,899)	(1,018)	(1,881)	+ 184.8
Additions to the fund for general banking risks	0	(400)	+ 400	(100.0)
Net income before taxes	192	2,851	(2,659)	(93.3)
Taxes	(538)	1,425	(1,963)	
Net income	729	1,426	(697)	(48.9)
Profit carried forward from the previous year	163	126	+ 37	+ 29.4
	892	1,552	(660)	(42.5)
Allocations to revenue reserves	100	700	(600)	(85.7)
– to other revenue reserves	100	700	(600)	(85.7)
Distributable profit	792	852	(60)	(7.0)

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 € 1,723.5 billion on December 31, 2012. The decrease in volume of € 145.6 billion, or 7.8 %, was primarily attributable to lower positive and negative market values of trading derivatives, driven by the market conditions.

Total credit extended

The prior year increase by € 16.8 billion in total credit extended (excluding reverse repos and securities spot deals) turned to a decrease by € 30.3 billion, or 11.5 %, to € 232.2 billion. Credit totaling € 161.9 billion (decrease of € 34.4 billion) was extended to corporate and institutional customers, while loans to private and business clients reached to € 10.2 billion (up by € 626 million). 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 € 2.1 billion to € 48.3 billion.

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

in € bn.	Dec 31, 2012	Dec 31, 2011	Change	
			in € bn.	in %
Claims on customers	183.9	216.3	(32.4)	(15.0)
with a residual period of				
up to 5 years ¹	164.2	199.1	(34.9)	(17.5)
over 5 years	19.7	17.2	+ 2.5	+ 14.5
Loans to banks	48.3	46.2	+ 2.1	+ 4.5
with a residual period of				
up to 5 years ¹	40.5	40.9	(0.4)	(1.0)
over 5 years	7.8	5.3	+ 2.5	+ 47.2
Total	232.2	262.5	(30.3)	(11.5)

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

Receivables from banks (excluding loans) outside trading increased by € 23.6 billion to € 211.5 billion compared to prior year. This development was primarily due to the increase in clearing account balances outside Germany.

Securities

Our securities portfolio (excluding trading assets) increased overall, within bonds and other fixed-income securities up by € 5.1 billion to € 20.0 billion whereas equity shares and other variable-yield securities went down by € 479 million to € 346 million.

Trading assets

The trading assets amounted to € 1,113.0 billion. Positive market values of derivatives being the largest component decreased by € 96.5 billion to € 777.7 billion.

Participating interests

The shareholdings reported as participating interests decreased by € 18 million to € 836 million compared to prior year.

Investments in affiliated companies

Investments in affiliated companies increased by € 2.1 billion to € 44.8 billion. Additions of investments in affiliated companies amounted to € 11.7 billion compared to decreases of € 9.6 billion. The increase was mainly attributable to capital increases and the transfer of a subsidiary which was previously held indirectly. It was partially offset by write-downs of € 3.3 billion and capital reductions.

Deposits and securitized liabilities

Liabilities to banks decreased by € 32.5 billion to € 311.1 billion. This development was primarily attributable to a decrease in time deposits of € 25.0 billion and a decrease in deposits payable on demand of € 7.6 billion.

Deposits from bank subsidiaries increased slightly by € 3.1 billion to € 138.8 billion compared to prior year.

Deposits from customers decreased slightly by € 1.2 billion to € 274.1 billion. A reduction in deposits from corporate and institutional customers, down by € 15.1 billion, was almost completely compensated by inflows from retail customers and the public sector.

Liabilities in certificate form decreased by net € 6.2 billion to € 113.9 billion, mainly driven by reductions in bonds and notes issued.

The table below gives a breakdown of the liabilities.

in € bn.	Dec 31, 2012	Dec 31, 2011	Change	
			in € bn.	in %
Liabilities to banks	311.1	343.6	(32.5)	(9.5)
repayable on demand	186.7	194.3	(7.6)	(3.9)
with agreed period or notice period	124.3	149.3	(25.0)	(16.7)
Liabilities to customers	274.1	275.3	(1.2)	(0.4)
savings deposits	6.1	6.9	(0.8)	(11.6)
other liabilities				
repayable on demand	189.1	177.8	+ 11.3	+ 6.4
with agreed period or notice period	78.8	90.6	(11.8)	(13.0)
Liabilities in certificate form	113.9	120.1	(6.2)	(5.2)
bonds and notes issued	85.7	94.7	(9.0)	(9.5)
other liabilities in certificate form	28.2	25.4	+ 2.8	+ 11.0
thereof: money market instruments	25.8	22.1	+ 3.7	+ 16.7

Subordinated liabilities remained almost stable at € 19.3 billion, down by € 242 million.

Trading liabilities

The trading liabilities amounted to € 941.4 billion, down by € 111.3 billion. Negative market values of derivatives being the largest component decreased by € 90.9 billion to € 761.8 billion compared to the prior year.

Capital and reserves

The capital and reserves of Deutsche Bank AG (including its distributable profit of € 792 million) amounted to € 34.8 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 22–24).

Events after the Reporting Date

All significant adjusting events that occurred after the reporting date were recognized in our results of operations, financial position and net assets.

Risk Report

Risk Management Principles

Deutsche Bank AG actively takes risks in connection with its business and as such the following principles underpin risk management within the group:

- Risk is taken within a defined risk appetite;
- Every risk taken needs to be approved within the risk management framework;
- Risk taken needs to be adequately compensated; and
- Risk should be continuously monitored and managed.

A strong risk culture helps reinforce the bank's resilience by encouraging a holistic approach to the management of risk and return throughout its organization as well as the effective management of the risk, capital and reputational profile. The management of risk is the responsibility of all employees. Deutsche Bank expects employees to exhibit behaviors that maintain a strong risk culture and assess them for this as part of the overall performance and compensation process. Strong risk culture behaviors include:

- Being fully responsible for the bank's risks;
- Being rigorous, forward looking and comprehensive in the assessment of risk;
- Inviting colleagues to provide challenge;
- Trouble shooting collectively; and
- Placing Deutsche Bank and its reputation at the heart of all decisions.

To reinforce these behaviors Deutsche Bank has launched a number of group-wide activities, including mandatory trainings on risk awareness. The bank also has regular communications, including from its Board members, on the importance of a strong Risk Culture.

Risk Management Framework

The diversity of Deutsche Bank's business model requires the bank to identify, measure, aggregate and manage its risks effectively, and to allocate capital among its 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:

- Core risk management responsibilities are embedded in the Management Board and appropriately delegated to senior risk management committees responsible for execution and oversight. The Supervisory Board regularly monitors the risk and capital profile.
- Deutsche Bank operates a three-line of defense risk management model whereby front office functions, risk management oversight and assurance roles are played by functions independent of one another.
- Risk strategy is approved by the Management Board on an annual basis and is defined based on the Group Strategic and Capital Plan and Risk Appetite in order to ensure alignment of risk, capital and performance targets.
- Cross-risk analysis reviews are conducted across the group to validate that sound risk management practices and a holistic awareness of risk exist across the organization and to help each business manage the balance between their risk appetite and reward.

- All major risk classes are managed in a coordinated manner via risk management processes, including: credit risk, market risk, operational risk, liquidity risk, business risk, reputational risk and risk concentrations.
- Appropriate monitoring, stress testing tools and escalation processes are in place for key capital and liquidity thresholds and metrics. Where applicable modeling 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 the bank's risk management capability.

The Risks of Deutsche Bank AG within the Group Network

The impact of the 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.

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

From a supervisory perspective, Deutsche Bank's operations throughout the world are regulated and supervised by relevant authorities in each of the jurisdictions in which the bank conducts business. Such regulation focuses on licensing, capital adequacy, liquidity, risk concentration, conduct of business as well as organisation and reporting requirements. The BaFin and the Deutsche Bundesbank (the German central bank) act in cooperation as our primary supervisors to ensure the bank's compliance with the German Banking Act and other applicable laws and regulations. The German Banking Act and the rules and regulations thereunder implement, in addition, certain recommendations of the Basel Committee on Banking Supervision, as well as

certain European Union directives relating to banks. German banking regulators assess the bank's capacity to assume risk in several ways, which are described in more detail in section "Regulatory Capital".

From an internal governance perspective, Deutsche Bank AG has several layers of robust management to provide strong and cohesive risk governance:

- The Supervisory Board monitors the risk and capital profile regularly via its designated committee, the Risk Committee of the Supervisory Board. The chair of the Risk Committee reports on items discussed during the Risk Committee's meetings to the Supervisory Board.
- The Risk Committee of the Supervisory Board meets regularly. At these meetings, the Management Board reports to the Risk Committee on credit, market, country, liquidity, operational, strategic, regulatory as well as litigation and reputational risks. It also reports on loans requiring a Supervisory Board resolution pursuant to law or the Articles of Association, questions of capital resources and matters of special importance due to the risks they entail. The Risk Committee deliberates with the Management Board on issues of the aggregate risk disposition and the risk strategy.
- The Management Board provides overall risk and capital management supervision for Deutsche Bank AG as well as the consolidated Group and is exclusively responsible for day-to-day management of the bank with the objective of creating sustainable value in the interest of shareholders, employees and other stakeholders. The Management Board is responsible for defining and implementing comprehensive and aligned business and risk strategies, as well as ensuring well-defined risk management functions and operating processes are in place to ensure that the overall performance is aligned to the business and risk strategy. The Management Board has delegated certain functions and responsibilities to relevant senior governance committees to support the fulfillment of these responsibilities, in particular to the Capital and Risk Committee and Risk Executive Committee whose roles are described in more detail below.
For further information on how Deutsche Bank AG ensures that the overall performance is aligned to the risk strategy please refer to section below "Risk Strategy and Appetite"

The following functional committees are central to the management of Risk in Deutsche Bank:

- The Capital and Risk Committee oversees and controls integrated planning and monitoring of the bank's risk profile and capital capacity, providing an alignment of risk appetite, capital requirements and funding/liquidity needs with Group, divisional and sub-divisional business strategies. It provides a platform to discuss and agree strategic issues impacting capital, funding and liquidity among Risk Management, Finance and the business divisions. The Capital and Risk Committee initiates appropriate actions and/or makes recommendations to the Management Board. It is also responsible for monitoring the risk profile against the risk appetite on a regular basis and ensuring appropriate escalation or actions are taken. The Capital and Risk Committee monitors the performance of the risk profile against early warning indicators and recovery triggers, and provides recommendations to the Management Board to invoke defined process and/or actions under the recovery governance framework if required.
- The Risk Executive Committee, as the most senior functional committee of Deutsche Bank's risk management, identifies controls and manages all risks including risk concentrations at Deutsche Bank AG as well as at group level, and is a center of expertise concerning all risk related topics of the business divisions. It is responsible for risk policy, the organization and governance of risk management and ensures and oversees the execution of risk and capital management including identification, analysis and risk mitigation, within the scope of the risk and capital strategy (Risk and Capital Demand Plan) approved by the Management Board. The Risk Executive Committee is supported by sub-committees that are responsible for dedicated areas of risk management, including several policy committees, the Cross Risk Review Committee 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 our Internal Capital Adequacy Assessment Process ("ICAAP"). The Cross Risk Review Committee also oversees the inventory of stress tests used for managing Deutsche

Bank's risk appetite, reviews the results and proposes management action, if required. It monitors the effectiveness of the stress test process and drives continuous improvement of our stress testing framework. It is supported by a dedicated Stress Testing Oversight Committee which has the responsibility for the definition of the group-wide stress test scenarios, ensuring common standards and consistent scenarios across risk types, and reviewing the group-wide stress test results.

Recovery management governance is part of Deutsche Bank's overall risk management framework to support that the bank can proactively identify and respond to severe stress or the threat of a severe stress. The key elements of the recovery management planning and governance include:

- Clear roles and responsibilities which include Management Board oversight;
- A dedicated set of early warning indicators and recovery triggers to monitor potential risks and stimulate management action;
- An enhanced regime of severe stress tests and defined strategic recovery measures to enable proactive management of the risk profile; and
- A dedicated sub-committee of the Capital and Risk Committee to ensure ongoing monitoring and process readiness.

Multiple members of the Capital and Risk Committee are also members of the Risk Executive Committee which facilitates a constant and comprehensive information flow between the two committees.

Following changes to the structure and composition of the bank's Management Board in 2012, the coverage of risks has been more widely distributed at the level of the Management Board, as the following risk management units, which previously had reported directly to the Chief Risk Officer, now report to other Management Board members: Compliance, Corporate Security & Business Continuity, Government & Regulatory Affairs, Legal and Treasury. Deutsche Bank's Chief Risk Officer, who is a member of the Management Board, remains responsible for the identification, assessment and reporting of risks arising within operations across all business and all risk types as well as for the direct management responsibility of the following Risk management divisions: Credit Risk Management, Market Risk Management, Operational Risk Management and Strategic Risk and Enterprise-wide Risk Management. Deutsche Bank's governance structure and mechanisms ensure that group wide oversight of risk continues unchanged.

With respect to the day-to-day management and oversight of risk, there are dedicated Risk and Treasury units 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 Deputy Chief Risk Officer leads a Strategic Risk and Enterprise-wide Risk Management function whose mandate is to provide an increased focus on holistic risk management and comprehensive, cross-risk oversight to further enhance the bank's risk portfolio steering. The objectives of the Strategic Risk and Enterprise-wide Risk Management unit are to:

- Drive key strategic cross-risk initiatives and establish greater cohesion between defining portfolio strategy and governing execution, including regulatory adherence;
- 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.

Deutsche Bank's Finance and Audit departments operate independently of both, our business divisions and of the Risk function. The role of the Finance department is to help quantify and verify the risk that the bank assumes and ensure the quality and integrity of risk-related data. The bank's Audit department performs risk-based reviews of the design and operating effectiveness of the bank's system of internal controls.

Risk Strategy and Appetite

Strategic and Capital Planning Process

Deutsche Bank conducts an annual strategic planning process which underpins the development of the future strategic direction as a group and for the business areas/units. This process consists of a number of different stages.

In a first phase, key targets for profit and loss (including revenues and costs), capital supply, and capital demand and the key business areas for the three coming years are discussed in the Group Executive Committee and approved by the Management Board, based on the bank's global macro-economic outlook and the expected regulatory framework.

In a second phase, the top-down objectives are substantiated from the bottom-up by detailed business unit plans, which for the first year consist of a month by month operative plan; years two and three are annual plans in the appropriate granularity. The proposed bottom-up plans are reviewed and challenged by Finance (Group Strategic and Capital Planning) and Risk (Strategic Risk and Enterprise-wide Risk Management) and are discussed individually with business heads. Thereby, the specifics of the business are considered and concrete targets decided in line with our strategic direction.

The Strategic and Capital Plan is presented to the Group Executive Committee and the Management Board for discussion and approval before the end of the year. At the beginning of the next year, the final plan is presented to the Supervisory Board.

A dedicated Risk and Capital Demand Plan is an integral part of the Strategic and Capital plan. It is designed to support the bank's vision of being a leading client-centric global universal bank and aims to ensure:

- balanced risk adjusted performance across business areas and units;
- high underwriting standards with focus on risk concentrations;
- compliance with regulatory requirements;
- strong capital and liquidity position; and
- stable funding and liquidity strategy allowing for the business planning within the liquidity risk tolerance and regulatory requirements.

The Strategic and Capital Planning process allows Deutsche Bank to:

- set earnings and key risk and capital adequacy targets considering the bank's strategic focus and business plans;
- assess the risk-bearing capacity with regard to internal and external requirements (i.e., regulatory and economic capital); and
- apply an appropriate stress test to assess the impact on capital demand, capital supply and liquidity.

The specific risk appetite is derived from the strategic plan to ensure alignment of risk, capital and performance targets at all levels of the organization.

The targets are monitored on an ongoing basis in appropriate management committees. Any projected shortfall from targets is discussed together with potential mitigating strategies seeking to ensure that the bank remains on track to achieve its targets.

Risk Appetite

Risk appetite is an expression of the maximum level of risk that Deutsche Bank is prepared to accept in order to achieve its business objectives. Deutsche Bank's risk appetite statement translates the strategy into measurable short to medium term targets and thresholds across material risk categories and enables intra-year performance monitoring and management which aims to identify optimal growth options considering the risk involved and the allocation of available capital resources to drive sustainable performance.

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. Setting risk appetite aims to ensure that risk is proactively managed to the level desired and approved by the Management Board. Risk appetite tolerance levels are set at different trigger levels, with clearly defined escalation requirements which enable appropriate actions to be defined and implemented as required. In cases where the tolerance levels are breached, it is the responsibility of the Strategic Risk and Enterprise-wide Risk Management function to bring it to the attention of the respective risk committees, and ultimately to the Chief Risk Officer and the Management Board.

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

Deutsche Bank uses a broad range of quantitative and qualitative methodologies for assessing and managing risks. As a matter of policy, the bank continually assesses the appropriateness and the reliability of its 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 other 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.

Types of risk

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

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 and commodity prices), the correlations among them and their levels of volatility. Deutsche Bank assumes market risk in both trading and nontrading 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.

Trading market risk

Our primary instrument to manage trading market risk is the application of our limit framework. Our Management Board supported by Market Risk Management, sets group-wide value-at-risk, economic capital and portfolio stress testing (extreme) limits for market risk in the trading book. Market Risk Management sub-allocates this overall limit to our Corporate Divisions and individual business units within CB&S (e.g. Global Rates and Credit, Equity, etc.) based on anticipated business plans and risk appetite. Within the individual business units, the business heads establish business limits, by allocating the limit down to individual portfolios or geographical regions.

Value-at-risk, stressed value-at-risk and economic capital limits are used for managing all types of market risk at an overall portfolio level. As an additional and complementary tool for managing certain portfolios or risk types, Market Risk Management performs risk analysis and stress testing. Limits are also set on sensitivity and concentration/liquidity, portfolio stress tests, business-level stress testing and event risk scenarios.

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. Deutsche Bank therefore also performs 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 absorb very severe, unexpected losses arising from our exposures over the period of one year. "Very severe" in this context means that economic capital is set at a level which covers, with a probability of 99.98 %, all unexpected losses over a one year time horizon.

Deutsche Bank derives 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.
- Market Risk Standardized Approach (“MRSA”): calculates regulatory capital for securitisations and nth-to-default credit derivatives.

Stressed value-at-risk, incremental risk charge and the comprehensive risk measure are calculated for all relevant portfolios. The results from the models are used in the day-to-day risk management of the bank, as well as for defining regulatory capital.

Nontrading Market Risk

Nontrading market risk arises from market movements, primarily outside the activities of trading units, in Deutsche Bank’s banking book and from off-balance sheet items. Significant market risk factors the bank is exposed to and are overseen by risk management groups in that area are:

- Interest rate risk (including model risk from embedded optionality and from modeling behavioral assumptions for certain product types), credit spread risk, foreign exchange risk, equity risk (including investments in public and private equity as well as real estate, infrastructure and fund assets).
- Market risks from off-balance sheet items such as pension schemes and guarantees as well as structural foreign exchange risk and equity compensation risk.

The majority of market risk in Deutsche Bank’s nontrading portfolios is quantified through the use of stress testing procedures. Stress tests are used that are specific to each risk class and which consider, among other factors, large historically observed market moves, the liquidity of each asset class, and changes in client behavior in relation to deposit products. This assessment forms the basis of the economic capital calculations which enable the bank to actively monitor, aggregate and manage our nontrading market risk exposure. The economic capital charge for the credit spread risk of the portfolio is in addition to credit risk economic capital allocated to the portfolio for risks arising from credit default and rating migrations.

The Risk Executive Committee and the Capital and Risk Committee supervise nontrading market risk exposures. Investment proposals for strategic investments are analyzed by the Group Investment Committee. Depending on the size, strategic investments may require approval from the Group Investment Committee, the Management Board or the Supervisory Board. The development of strategic investments is monitored by the Group Investment Committee on a regular basis. Multiple members of the Capital and Risk Committee & Risk Executive Committee are also members of the Group Investment Committee, ensuring a close link between these committees.

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 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 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 the operational risk profile in comparison to the risk appetite and systematically identify operational risk themes and concentrations to define risk mitigating measures and priorities. Deutsche Bank calculates and measures the economic and regulatory capital for operational risk using the internal Advanced Measurement Approach methodology. Economic capital is derived from the 99.98 % percentile 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.

Liquidity risk

Liquidity risk is the risk arising from our potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs. Liquidity risk management safeguards Deutsche Bank's ability to meet all payment obligations. Deutsche Bank's liquidity risk management framework has been an important factor in maintaining adequate liquidity and in managing the funding profile during 2012.

The Management Board defines Deutsche Bank's liquidity risk strategy, and in particular its 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.

The Treasury function is responsible for the management of liquidity and funding risk of Deutsche Bank globally as defined in the liquidity risk strategy. The 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. The liquidity risk management approach starts at the intraday level (operational liquidity) managing the daily payments queue, forecasting cash flows and factoring in 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.

Deutsche Bank's 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 Deutsche Bank's liquidity risk management framework. This also incorporates an assessment of asset liquidity, i.e. the characteristics of the 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.

Liquidity Reserves of Deutsche Bank comprise available cash and cash equivalents, highly liquid securities (includes government, agency and government guaranteed) as well as other unencumbered central bank eligible assets. The volume of the Liquidity Reserves is a function of the expected stress result, both at an aggregate level as well as at an individual currency level. Liquidity Reserves only include assets that are freely transferable within the Group, or can be applied against local entity stress outflows. These reserves are held across major currencies and key locations in which the bank is active. The vast majority of Deutsche Bank's Liquidity Reserves are held centrally or at our foreign branches. Size and composition are subject to regular senior management review.

Business risk

Business risk describes the risk Deutsche Bank assumes due to potential changes in general business conditions, such as market environment, client behavior and technological progress. This can affect Deutsche Bank's results if the bank fails to adjust quickly to these changing conditions. In 2012, Deutsche Bank introduced an enhanced economic capital model to improve coverage of strategic risk being a subcategory of business risk.

Reputational risk

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

Deutsche Bank's reputational risk is governed by the Reputational Risk Management Program (RRM Program). The RRM Program was established to provide consistent standards for the identification, escalation and resolution of reputational risk issues that arise from transactions with clients or through different business activities. Primary responsibility for the identification, escalation and resolution of reputational risk issues resides with the business divisions. Each employee is under an obligation, within the scope of his/her activities, to analyse and assess any imminent or intended transaction in terms of possible risk factors in order to minimise reputational risks. If a potential reputational risk is identified, it must be referred for further consideration at a sufficiently senior level within that respective business division. If issues remain, they should then be escalated for discussion among appropriate senior members of the relevant Business and Control Groups. Reputational risk issues not addressed to satisfactory conclusion through such informal discussions must then be escalated for further review and final determination via the established reputational risk escalation process.

As a subcommittee of the Risk Executive Committee, the Group Reputational Risk Committee provides review and final determinations on all reputational risk issues and new client adoptions, where escalation of such issues is deemed necessary by senior Business and Regional Management, or required under the 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, representing the legal basis for Deutsche Bank’s capital adequacy calculations also as of December 31, 2012.

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.

Although the pending Capital Requirements Directive 4 (“CRD 4”) legislation and the related Regulation on prudential requirements for credit institutions and investment firms (“Capital Requirements Regulation”, short “CRR”), implementing the “Basel 3” framework into European law, have not yet entered into force, Deutsche Bank makes use of the terms from the Basel 3 framework in the following section and tables on capital adequacy and regulatory capital. Nevertheless the numbers disclosed are still based on the Basel 2.5 framework.

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 Deutsche Bank uses internal models for all three risk types which were approved by the Bundesanstalt für Finanzdienstleistungsaufsicht („BaFin“). As of December 31, 2012, 92 % 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 Internal Risk Based Approach (“IRBA”).

Deutsche Bank's market risk component is a multiple of the value-at-risk figure, which is calculated for regulatory purposes based on our internal and BaFin approved 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 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, 2012	Dec 31, 2011
Credit risk	228,952	262,460
Market risk	53,058	68,091
Operational risk	51,595	50,695
Total risk-weighted assets	333,605	381,246

Regulatory Capital

The total regulatory capital pursuant to the effective regulations as of yearend 2012 consists of Tier 1, Tier 2 and Tier 3 capital. Tier 3 capital will no longer be allowed under the coming Basel 3 based regulations. Tier 1 capital splits up into Common Equity Tier 1 capital (formerly referred to as Core Tier 1 capital) and Additional Tier 1 capital.

- Common Equity Tier 1 capital consists primarily of common share capital including related share premium accounts, retained earnings and other comprehensive income, adjusted by deduction of goodwill and other intangible assets. Other regulatory adjustments entail the exclusion of capital from entities outside the group of institutions and the reversal of capital effects under the fair value option on financial liabilities due to own credit risk.
- Additional Tier 1 capital consists of hybrid capital components such as noncumulative trust preferred securities. Hybrid capital components that are not compliant with the coming Basel 3 requirements for such instruments will be progressively phased out in their consideration for Additional Tier 1 capital under the coming Basel 3-based regulations.
- Tier 2 capital primarily comprises cumulative trust preferred securities, certain profit participation rights and long-term subordinated debt, as well as 45 % of unrealized gains on certain listed securities. The amount of long-term subordinated debt that may be included as Tier 2 capital is limited to 50 % of Tier 1 capital. Total Tier 2 capital is limited to 100 % of Tier 1 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, 2012	Dec 31, 2011
Common Equity Tier 1 capital	37,957	36,313
Additional Tier 1 capital	12,526	12,734
Tier 1 capital ¹	50,483	49,047
Tier 2 capital	6,532	6,179
Tier 3 capital	–	–
Total regulatory capital	57,015	55,226
Common Equity Tier 1 capital ratio (as a percentage of total risk-weighted assets)	11.4 %	9.5 %
Tier 1 capital ratio (as a percentage of total risk-weighted assets)	15.1 %	12.9 %
Total regulatory capital ratio (as a percentage of total risk-weighted assets)	17.1 %	14.5 %

¹ Included € 20 million silent participations as of December 31, 2012 and December 31, 2011.

The Group's total regulatory capital ratio was 17.1 % on December 31, 2012, compared to 14.5 % as of December 31, 2011, both significantly higher than the 8 % minimum ratio required.

As of December 31, 2012, regulatory capital ratios on a standalone basis for Deutsche Bank AG are not disclosed as Deutsche Bank has applied the exemptions codified in Section 2a KWG. As a result, Deutsche Bank is exempted from the obligation to comply with certain regulatory requirements of the Banking Act on a standalone basis, including solvency calculations and reporting of regulatory capital ratios. These exemptions can only be applied if, among other things, there is no material practical or legal impediment to the prompt transfer of own funds or repayment of liabilities from Deutsche Bank AG to the respective subsidiaries or from all subsidiaries in the Group to Deutsche Bank AG.

The Group's Common Equity Tier 1 capital amounted to € 38.0 billion on December 31, 2012 and € 36.3 billion on December 31, 2011 with a Common Equity Tier 1 capital ratio of 11.4 % respectively 9.5 % as of December 31, 2011. The Group's Tier 1 capital was € 50.5 billion on December 31, 2012 and € 49.0 billion on December 31, 2011. The Tier 1 capital ratio was 15.1 % as of December 31, 2012 and 12.9 % as of December 31, 2011.

The Group's Tier 2 capital was € 6.5 billion on December 31, 2012, and € 6.2 billion on December 31, 2011, amounting to 12.9 % and 12.6 % 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, 2012, with € 4.2 billion of total regulatory capital (Tier 1 + 2 + 3) compared to € 5.4 billion as of December 31, 2011. Deutsche Bank 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 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, 2012, the transitional item amounted to € 236 million compared to € 319 million as of December 31, 2011. 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 15.2 % and 17.1 %, respectively, on December 31, 2012 compared to 12.9 % and 14.6 %, respectively, on December 31, 2011.

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. Deutsche Bank complied with the regulatory capital adequacy requirements in 2012.

Internal Control over Financial Reporting

General

Management of Deutsche Bank and its consolidated subsidiaries 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 Co-Chief Executive Officers and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the firm’s consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). 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 are deemed material if they could individually or collectively, influence economic decisions that users make on the basis of the financial statements.

To confine those risks of financial reporting, management of the Group has established ICOFR to provide reasonable but not absolute assurance against material 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, but 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 the 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 staff based mainly in the following functions: Finance, Group Technology and Operations, Risk, and Group 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 set the reporting timetables, perform the consolidation and aggregation processes, effect the elimination entries for inter and intra group activities, control the period end and adjustment processes, compile the Group financial statements, and consider and incorporate 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 contribute significantly 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, depots and exchanges. GTO also undertakes all transaction settlement activity on behalf of the Group and performs 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 individual 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 2012.

Non-financial Key Performance Indicators

The following section applies to the Group and is not restricted to the parent company.

Corporate Responsibility

2012 was a year of transition for us. The new management announced our Strategy 2015+. Culture change is one of the core levers of this strategy. The change program is building on the strength of the past while focusing ever more on needs of clients and partnership. Intensifying our efforts to make our business sustainable has to be an integral part of this change and not just in the economic sense. The social and environmental dimensions have to play a vital role as well.

To effect true change will take time but the message is clear: our performance culture has to be synchronized with a culture of responsibility. We understand Corporate Responsibility as providing value with values for all our stakeholders, our clients, employees, investors and society at large. Our objective is to deliver shared value by incorporating environmental, social and governance issues throughout our businesses. At the same time, we create shared value by creating opportunities in the communities we operate in, enable their talents and foster their creativity. The traditional “philanthropically” motivated approach has shifted to an agenda targeted at building social capital.

However, we make our greatest contribution by applying our expertise and financial services as a global financial player to the needs of our clients in order to maintain and grow their businesses. We offer more than financial support. More than ever before, our employees around the world invest their time, effort, and experience to effect positive change in their local community or to help build capacities in start-up non-profit organizations.

We are aware that the expectations and interest of shareholders, clients, employees and the general public might be contradictory. This implies that we have to consider and weigh the impact of our businesses, and balance financial returns with benefits for our stakeholders and social acceptance. In 2012 some of our banking activities have again attracted criticism, including issues around food speculations, the production of cluster munitions and transactions in the energy sector. We take the concerns seriously and will adapt our governance framework and business practices wherever necessary, following dialog with stakeholder and thorough analysis of facts. For example, after a period of intensive consultation and reflection we have not found convincing evidence that the growth of agricultural-based financial products has led to either higher or more volatile prices. Therefore we have lifted our temporary halt on launching new exchange-traded products based on agricultural staples. And in the future when new products are launched, our approval process will make sure that the investment strategies which underpin our investor products do not facilitate price spikes.

Responsible business

To address the increasing relevance of environmental and social risks we introduced an Environmental and Social Risk Framework in 2011. The Framework is being gradually rolled out across our organization and significant progress was achieved in 2012. It involves environmental and social due diligence as integral part of the approval process for all transactions. In the initial phase of implementation, special emphasis has been placed on transactions originated in sensitive sectors such as extractive industry, agriculture and forestry or utilities by our Corporate Banking & Securities and Global Transaction Banking divisions. Within the Framework and with the support of the Group Reputational Risk Committee, guidance was drawn up for our activities in a variety of sectors covered, for example palm oil and nuclear power. Our clients expect from us advice which is balanced with regard to risk and opportunities which serve their needs. We introduced a Responsible Business Initiative in our Private & Business Clients business, setting minimum standards for products.

Asset under Management that integrates environmental, social and governance (ESG) criteria remained unchanged on a high level with € 2.5 billion in 2012. This includes thematic funds in the area of climate change. We extended ESG integration in our mainstream analysis with a series of upgrades of our internal investment portal. Improvements included adding carbon ratings and a carbon reporting tool to the fixed income part of our investment portal and extended ESG ratings to the Corporate and Sovereign fixed income research platform for developed and emerging markets. We also launched the U.S.\$ 100 million Global Commercial Microfinance Consortium II fund.

Sustainable operations

Our thought leadership and our responsibility as a global player coincide when it comes to actions to contain the impact of climate change. We set the target to make our operations carbon neutral (relative to the 2007 baseline) by year-end 2012. We accomplished this by the year-end of 2012. We invested in energy efficiency projects, purchased and generated on-site renewable electricity and purchased and retired UN carbon credits via the bank's carbon trading desk for our inevitable emissions. Our broad basket of climate change related activities earned us for the first time a spot in the Carbon Disclosure Leadership Index as one of 33 companies worldwide.

Society

With a total investment of € 82.7 million in 2012 as compared to € 83.1 million in 2011, we and our foundations are again among the world's most active corporate citizens. Our commitment focuses on education, social investments, art and music. 20,000 people (1,000 more than in 2011), representing 24 % of our employees around the world, supported community projects as Corporate Volunteers.

Corporate Responsibility includes sound performance management, remuneration practices and the respect for a diverse workforce. More information is provided on the following pages.

Read more about our Corporate Responsibility (CR) program in our CR Report 2012 or on the CR Portal (www.db.com/responsibility).

Employees

A new Performance Management approach

In 2011, with the endorsement of the GEC, we committed to building and strengthening our performance culture based on a set of very clear principles:

- Everyone knows what is expected of them.
- We let our people know where they stand.
- We differentiate performance.

2012, we took this a step further by implementing a new approach to performance management. The new approach requires an employee's performance to be reviewed on two components:

- What business objectives have been achieved by the employee?
- How the objectives were achieved?

To measure the "how" component, we introduced Performance Standards. These define the desired behaviors for all employees, to ensure sustainable high performance in line with the values of the bank.

This new performance assessment approach is supported by the implementation of a new performance management tool, db Perform, for the majority of our divisions.

Compensation as part of the cultural change initiative

We identified compensation as part of our culture change initiative and as key focus point during 2012. Our engagement and the long term alignment to this topic include various activities, which we describe in detail within the compensation report beginning on page 36 of this report.

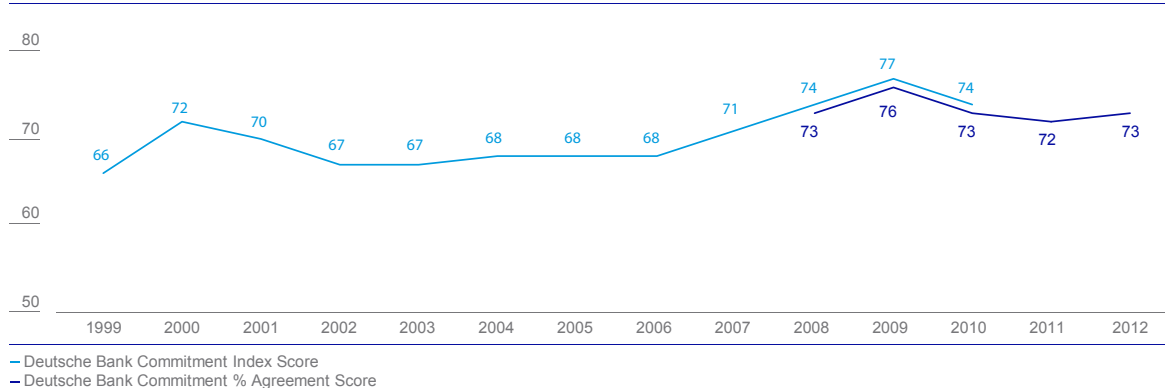
Deutsche Bank People Survey and cultural assessment as yardstick for cultural change

Through the annual group-wide DB People Survey, in which 2012 some 52,000 employees – more than half of our staff – participated, we received valuable feedback about the process of cultural change we pursue following the transition at Top Management level and the subsequent strategy review. The results confirmed many areas of excellence in our current culture. The Commitment Index, which measures the overall loyalty to the company remains at high levels. It has increased by 1 % to 73 % in 2012. The commitment of our employees is significant even during times of extreme changes for the industry.

The DB People Survey was supplemented by a cultural assessment this year involving approximately 20 % of our staff, randomly chosen from all hierarchy levels, divisions and regions. The feedback received provides us with reliable information about how our employees perceive our vision, strategy, values and culture, how they experience the implementation of this strategy in their day-to-day professional activities and how well they believe we can react to and reposition ourselves in this social environment. Under the direct leadership of GEC members the work on cultural change will continue.

Commitment Index

Index ceiling = 100 / %



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

Diversity

Diverse teams are the more successful teams as success depends on a variety of perspectives. It is only by living according to our diversity philosophy that we can successfully respond to the great variety of client requirements and develop innovative solutions.

Under the voluntary self-commitment we signed along with the other DAX 30 companies, our aim is to increase the ratio of female senior executives at the Managing Director and Director level to 25 % and the proportion of female management staff at the Managing Director, Director, Vice President, Assistant Vice President and Associate level to 35 % by the end of 2018, subject to applicable laws.

Since 2010, we increased the ratio of female senior executives from 16.2 % to 18.0 % and the percentage of female management staff from 29.3 % to 30.8 %.

Our ATLAS program (Accomplished Top Leaders Advancement Strategy) – through which we offer tailored training and senior management sponsorship for a selected group of female Managing Directors since 2009 – won the Global Award at the Opportunity Now Excellence in Practice Awards 2012 in the United Kingdom.

Through our “Women on Boards” initiative launched in 2011, we succeeded in adding ten women to Supervisory Boards of our subsidiaries, which increased the proportion of female membership by 56 %. On our Regional Advisory Boards we can report an increase of 1.5 %.

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

Structure of the Share Capital

As of December 31, 2012, 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 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 or two members of the Management Board as Chairpersons 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 each 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, 2012, 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 4 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
€ 230,400,000	April 30, 2017

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 31, 2012 authorized the Management Board pursuant to Section 71 (1) No. 8 of the Stock Corporation Act to buy, on or before November 30, 2016, 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 Ex-

change) 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 becomes effective or – if the amount is lower – 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 or a preceding authorization without the execution of this cancellation process requiring a further resolution by the General Meeting.

The Annual General Meeting of May 31, 2012 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, 2016.

The purchase price to be paid for the shares upon exercise of the put options or upon the maturity of the forward purchase may not exceed 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 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.

Introduction

The Compensation Report in prior years provided information on the underlying principles and the amount of compensation of only the members of the Management Board of Deutsche Bank AG. For the 2012 financial year, however, in order to promote greater transparency with regards to overall Group compensation, additional information and disclosures required under the German regulation on the supervisory requirements for compensation systems of banks (“InstitutsVergV”) have been consolidated into the report.

The full report now comprises the following sections:

- Group compensation overview and disclosure
- Management Board report and disclosure
- Senior Management Group
- Employees regulated under the InstitutsVergV
- Compensation System for Supervisory Board Members

Group compensation overview and disclosure

The evolution of compensation practices and culture was placed firmly at the forefront of our commitments during 2012. It is widely perceived that certain aspects of compensation across the financial services industry should be addressed in the context of the current regulatory and macroeconomic environment, including impacts and lessons learned from the 2007 financial crisis. During the Investor Day in September 2012, we committed to taking specific and innovative actions in this regard which we have initiated, and in some instances already delivered, during the intervening period. For the first time we have asked senior professionals from outside the industry to assist us with their expertise and independent view in order to further improve our compensation practices. More information on the Independent Compensation Review Panel (ICRP) and how they have influenced compensation practices can be found in the subsequent sections of the report.

Our compensation governance structure, principles and policies have been the focus of continuous improvement in recent years. Many of these enhancements have been aligned with the introduction and oversight of new specific compensation regulations. In 2012, however, we have consciously taken the decision to step away from and go beyond the existing requirements with the clear intention to lead what is hoped will be a cultural change across the industry. These enhancements are addressed in the following report.

This section focuses on our compensation philosophy, policy and governance structures at Group level and addresses the Section 7 group disclosure requirements under the InstitutsVergV. Specific information and disclosures with respect to the Management Board and other defined employee populations is included in subsequent sections.

Independent Compensation Review Panel

In September 2012 we announced our intention to convene an independent panel comprised of senior, highly regarded professionals with extensive experience from both industry and high public office. The clear intention was to seek an objective view of our existing compensation policies and processes, assess how these compared to industry best practice and formulate core principles and minimum standards for future structures and practices. Furthermore, we sought assistance in defining appropriate levels of transparency and disclosure in relation to compensation.

In October 2012 membership of the panel was announced.

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|------------------------------|---|
| Dr. Jürgen Hambrecht (Chair) | – former CEO of BASF |
| Michael Dobson | – CEO of Schroders |
| Morris W. Offit | – Chairman of Offit Capital and Independent Director of AIG |
| Dr. Michael Otto | – Chairman of the Supervisory Board of Otto Group |
| Dr. Theo Waigel | – former Federal Minister of Finance for Germany |

The panel followed a specific work plan leading up to the end of 2012 and continuing in 2013, working stringently towards their objectives and final recommendations. Preliminary conclusions are evident in the Compensation Report, particularly with regards to increased levels of transparency and disclosure but also the recommendation to adjust slightly the focus of compensation structures for the most senior employees and work towards more competitive levels of compensation deferred. The full recommendations from the panel will be finalised in 2013. Specific references to the panel recommendations are made in the following sections where applicable.

Compensation Philosophy and Principles

Deutsche Bank is a truly global organization operating in all regions across the world. We operate and strongly support a “One Bank” approach in relation to compensation to ensure employees are globally governed under the same principles, policy and procedures. This ensures a fully transparent, balanced and equitable approach to compensation.

The following core remuneration principles which were already introduced in 2010 apply globally and form the backbone of our compensation practices:

- align compensation to shareholder interests and sustained firm-wide profitability, taking account of risk and the cost of capital;
- compliance with regulatory requirements;
- maximize employee and firm performance;
- attract and retain the best talents;
- calibrate to different divisions and levels of responsibility;
- simple and transparent compensation design.

The principles are fully aligned with and build on our following core values which underpin and shape the work we do:

- Performance;
- Trust;
- Teamwork;
- Innovation;
- Client Focus.

Complete focus on and dedication to clients is an imperative for building on and maintaining our success. Customers must be placed at the centre of our activities and drive all that we seek to achieve. Looking forward in 2013, this key objective will play an even greater role and will form one of the core principles reflected in new performance standards. Our Passion to Perform is driven by dedicated Client Focus and reinforced through delivering excellence and building long-term trusted relationships.

Within this wider context, we strongly believe that defined standards for compensation help to establish a direct relationship between the incentives for performance and the longer-term success of the firm. Compensation should reflect the success of the Bank as a whole but equally also account for the contributions made at a divisional and individual level. Discouragement of excessive risk taking forms an integral part of our compensation policy and this is both accompanied and supported by a management culture which is built on and guided by strong risk management, sound judgment, stable processes and effective controls.

We continually seek to reform and improve our compensation policies, practices and cultural direction through ongoing review processes. Our compensation policy is framed by the specific requirements of our home regulator, the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”). In particular, the InstitutsVergV which came into effect in 2010 is the primary compensation regulation requirement applicable to us on a Group-wide basis.

We are also subject to specific local regulations in certain jurisdictions and continue to pro-actively engage with regulators to ensure compliance with these to the extent they differ from the InstitutsVergV. A consistent global approach to compensation regulation appears unlikely in the near future, however, we continue to promote the merits of a level playing field across the industry in this respect. Strong, purposeful and targeted regulation is important to underpin sound risk management policies by firms.

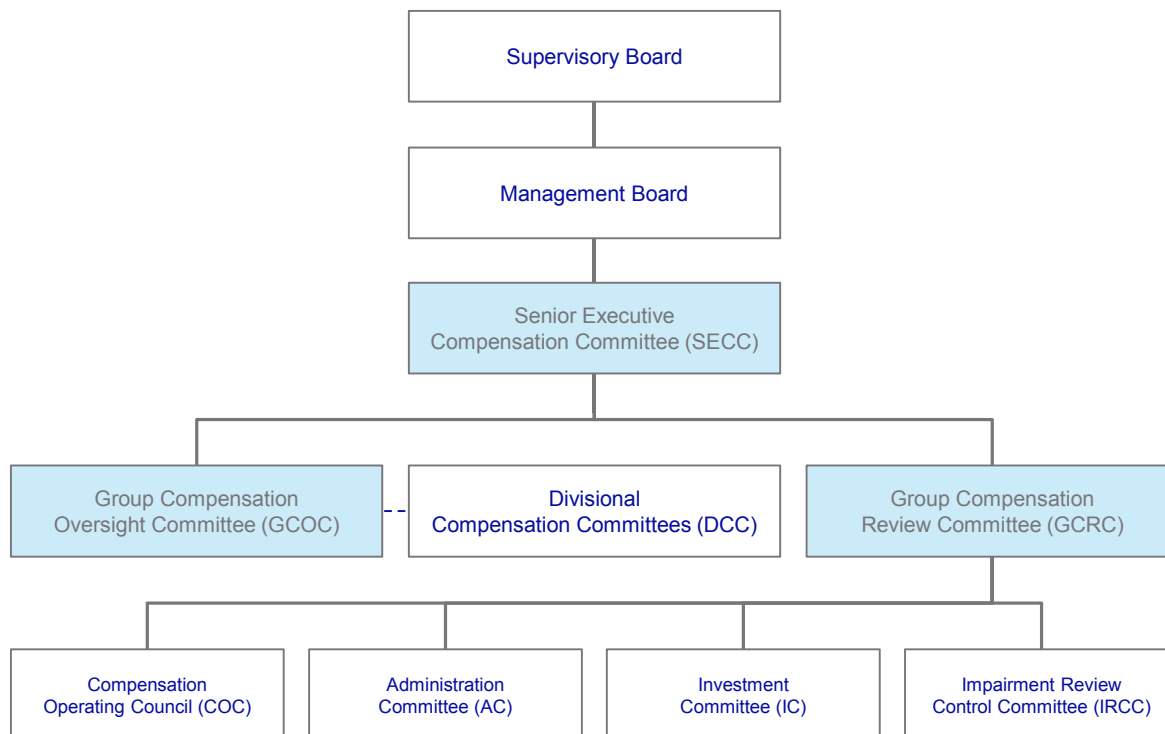
Governance Structure

We operate a Global Reward Governance Structure within the German Two Tier Board Structure which oversees all aspects of compensation and compliance with the global regulatory requirements. For the Management Board, the Governance Structure is led solely by the Supervisory Board. The Senior Executive Compensation Committee (“SECC”) oversees compensation related decisions for all other employees in the Group. The SECC is specifically tasked by the Management Board to:

- develop sustainable compensation principles and prepare recommendations on compensation and bonus levels including allocation to employees;
- ensure appropriate compensation governance and oversight.

The SECC is co-chaired by Stefan Krause (Chief Financial Officer) and Dr. Stephan Leithner (Chief Executive Officer Europe (except Germany and UK), Human Resources, Legal & Compliance, Government & Regulatory Affairs), both of whom are members of the Management Board, and also includes senior employees from Risk, Finance and Human Resources. No employees aligned to any of our business divisions are members of the SECC in order to ensure its independence.

Global Reward Governance Structure



The SECC is supported by two sub-committees, each responsible for specific aspects of our governance requirements.

The Group Compensation Oversight Committee (“GCOC”) reviews divisional compensation frameworks and ensures that the frameworks and practices comply with both our compensation principles and policies and all external regulatory requirements. This compliance includes taking into account sound measurements and metrics on: the financial performance of the Group and the respective divisions, the inherent risk profiles based on the different types of risk (i.e. operational, market, liquidity, reputational, regulatory and credit risk) and adherence to Compliance policies.

The GCOC has made a number of enhancements to the requirements it places upon the divisional compensation committees during 2012. These include the requirement, where applicable, for sub-divisional compensation frameworks in order to further integrate the use of business specific metrics and information into the compensation decision making process. Furthermore, the written documentation requirements required of senior managers to support Variable Compensation decisions have been significantly enhanced.

The Group Compensation Review Committee’s (“GCRC”) main responsibilities include operating an effective framework of compensation components and policies, approving new plans and changes to existing plans and reviewing our current and future liabilities related to compensation plans, in particular with regards to equity or equity-based components.

Fundamental Compensation Structure and Components

We operate a Total Compensation philosophy for all staff globally. Total Compensation is made up of fixed (salary and any applicable allowances) and Variable Compensation. Variable Compensation awards are generally discretionary and are determined in accordance with the performance of the employee, their respective division and the Group as a whole.

Variable Compensation is used as a tool to incentivize and reward high performing employees and furthermore, through the deferral of awards, ensure part of the compensation of senior employees is aligned to their own and the Group’s future performance. A Group-wide matrix is operated in order to determine the amount of any Variable Compensation that is deferred.

As an interim recommendation, the Independent Compensation Review Panel indicated that we should focus on deferral of Variable Compensation for our most senior employees and where possible reduce overall deferrals, thus reducing the compensation cost for future years. The deferral threshold was set at € 100,000 from which point 50 % of Variable Compensation was deferred. The overall amount deferred increased as the value of Variable Compensation increased.

As part of the focus on aligning senior employee compensation to future performance, 100 % of any Variable Compensation award above € 1 million was deferred. As a result of this and the overall deferral matrix, the maximum immediate cash payment was limited to € 300,000.

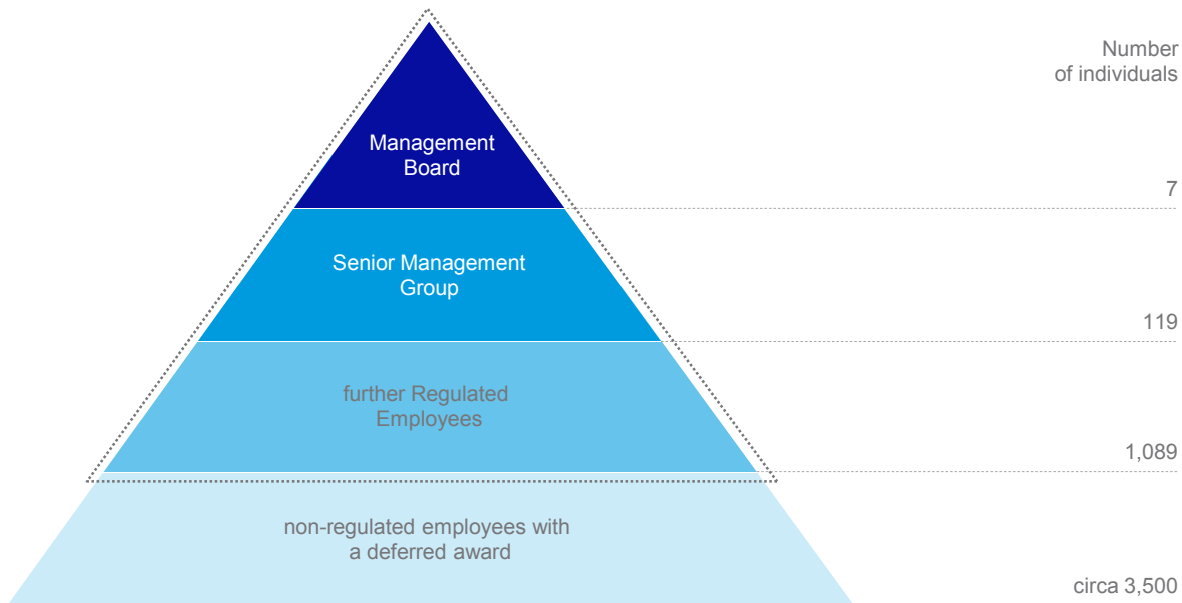
Increasing the deferral threshold to € 100,000 whilst retaining an overall cash cap ensured we achieved our objective of focusing on senior employees. More junior employees were subject to lower deferrals than 2011 whilst our most senior employees were still subject to a cash cap and deferral levels remained high in comparison to the majority of industry peers.

In accordance with the InstitutsVergV 50 % of the non-deferred Variable Compensation for any employees covered by this regulation (in the following referred to as “Regulated Employees”) is required to be awarded in equity and subject to a retention period. On this basis, Regulated Employees with Variable Compensation of € 1 million or above were subject to a minimum effective deferral rate of 85 % and cash payment cap of € 150,000. This deferral rate is considerably higher than the requirements under the Capital Requirements Directive III and the InstitutsVergV. Furthermore, at this time there is no requirement to put a maximum limit on the amount of the non-deferred Variable Compensation. Both measures have been voluntarily implemented by us.

Deferral structures and vehicles

Whilst we operate a global compensation policy, it is important that specific employee populations can be identified, and where necessary steps taken to structure certain aspects of compensation accordingly. The illustration below identifies the four main categories of employees at Deutsche Bank Group who have received a deferred compensation award for 2012. Further detailed information on the Management Board, Senior Management Group and further Regulated Employees is set out in subsequent sections of the report.

Groups of employees with deferred Variable Compensation awards



 Full population regulated pursuant to InstitutsVergV („Regulated Employees“)

All employees with a 2012 deferred Variable Compensation award received 50 % of the deferred award in the form of equity and 50 % in deferred cash.

Restricted Equity Awards

The portion of deferred Variable Compensation that is equity-based is granted in the form of a conditional entitlement to the future delivery of shares (a Restricted Equity Award “REA”). REAs are governed by the Deutsche Bank Equity Plan, under which employees are granted the right to receive Deutsche Bank shares after a specified period of time. The value of the REAs is subject to the performance of the Deutsche Bank share price over the pre-defined vesting and (where applicable) retention period and is thus linked to the sustained development of long-term value. Participants in the Deutsche Bank Equity Plan are not entitled to receive actual dividends until the shares are delivered to them.

The vesting period and forfeiture provisions for the REA vary across the different groups of employees in the diagram above. The Management Board and Senior Management Group are subject to a newly introduced four and a half year cliff vesting period followed by a further six-month retention period (during which time the shares cannot be sold). All other Regulated Employees are subject to a three-year pro rata vesting period with a further six-month retention period following the vesting of each tranche. All remaining employees with a deferred award are subject to a three year pro rata vesting period. A 5 % premium award is applicable for all employees (excluding the Senior Management Group and Management Board) to reflect the fact that the award does not attract dividends during the vesting period. A dividend equivalent based on the dividend paid and share price on the dividend payment date applies to the Management Board and Senior Management Group.

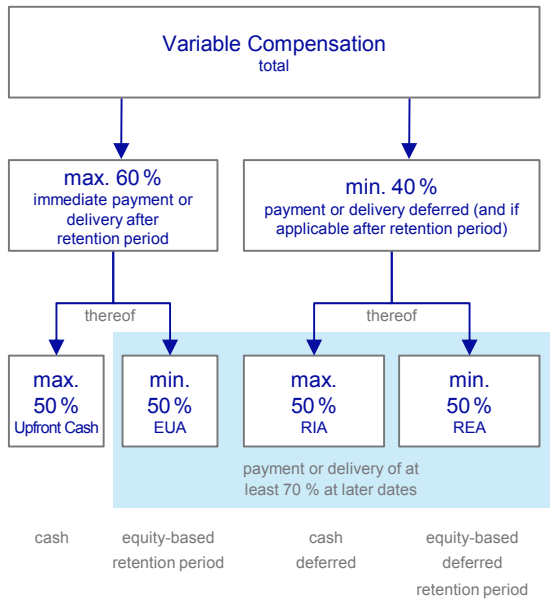
Restricted Incentive Awards

The non equity based portion of deferred Variable Compensation is granted as deferred cash compensation (Restricted Incentive Award “RIA”). RIAs are granted on the basis of the Deutsche Bank Restricted Incentive Plan. The RIA is subject to a minimum three-year pro-rata vesting period during which time specific forfeiture provisions apply. A 2 % premium award is applicable for all beneficiaries in recognition that the award does not attract interest.

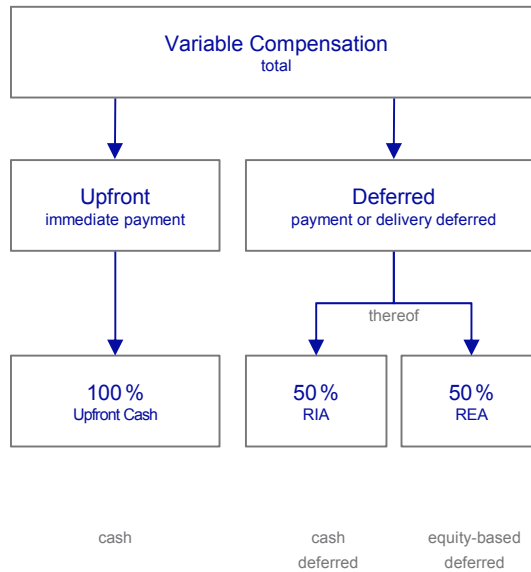
Equity Upfront Awards

As per REAs, Equity Upfront Awards (“EUA”) are granted and governed under the Deutsche Bank Equity Plan. Accordingly, EUAs represent a conditional entitlement to the future delivery of shares. The value of the EUA is subject to the performance of the Deutsche Bank share price over the pre-defined retention period and is thus linked to a sustained development. Participants in the Deutsche Bank Equity Plan are not entitled to receive actual dividends until the shares are delivered to them. As required under the InstitutsVergV, for all Regulated Employees, 50 % of the remaining non-deferred Variable Compensation (after the percentage deferred is calculated) is awarded in the form of EUA and subject to a retention period of six months (three years for Management Board members). A dividend equivalent based on the dividend paid and share price on the dividend payment date applies during the retention period.

Compensation structure for Regulated Employees



Compensation structure for non-regulated employees with a deferred award



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

A consolidated summary of the vesting periods for each award type across the employee populations identified is set out below. Further detailed information is provided in the specific sections addressing compensation for the Management Board, Regulated Employees and Senior Management Group.

Vesting periods for each award type and population

	Grant year	1st subsequent year	2nd subsequent year	3rd subsequent year	4th subsequent year	5th subsequent year
Upfront Cash	100% 100% 100% 100%					
Equity Upfront Awards (nb 1)	100% 100% 100%					
Restricted Incentive Awards		25% 33% 33% 33%	25% 33% 33% 33%	25% 33% 33% 33%	25%	
Restricted Equity Awards (nb 2)		33% 33%	33% 33%	33% 33%		100% 100%

■ Management Board
■ Senior Management Group
■ Further Regulated Employees
■ Non-regulated employees with a deferred award

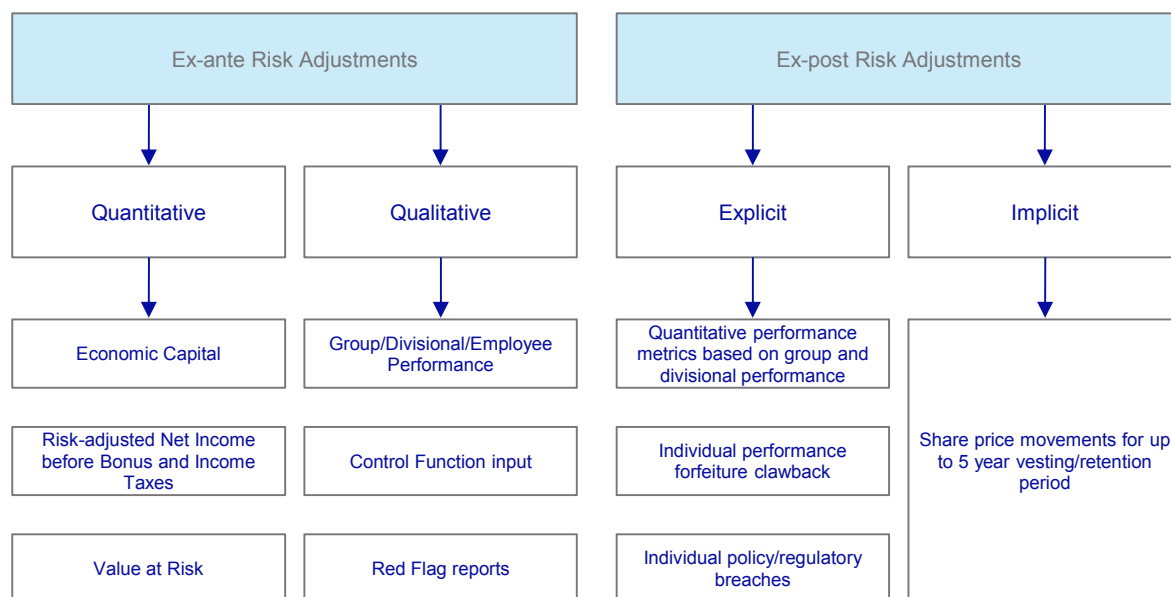
Nb 1: The Equity Upfront Awards are subject to a six-month retention period (with the exception of the Management Board for whom a three-year retention period applies). The shares are released after this period.

Nb 2: The full number of Restricted Equity Awards granted to the members of the Management Board and the Senior Management Group is delivered after five years. This comprises a four and a half year vesting period and a six-month retention period. For further Regulated Employees a six-month retention period applies following the vesting of each tranche after which the shares are released.

Compensation and Risk Management

We are acutely aware of the importance of ensuring Variable Compensation pools are subject to appropriate risk adjustment measures.

Risk adjustment measures



Ex-ante risk adjustment measures

To achieve appropriate ex-ante risk adjustments, we use an Economic Capital Model developed within the Risk function which is our primary method of calculating the degree of future potential risk to which we may be exposed.

The model measures the amount of capital the Group would need in order to absorb very severe unexpected losses arising from the Group's exposures. "Very severe" in this context means that economic capital is set at a level to cover, with a probability of 99.98 %, the aggregated unexpected losses within one year.

Ex-ante risk adjustment is initially employed at the Group level and is designed to reflect our risk exposure at the time of Variable Compensation allocation. Risk is considered by reviewing risk-adjusted profit and loss prior to distributing divisional Variable Compensation pools. As the risk profile of the organization increases, the economic capital charge also increases, thereby driving down Group-wide economic profitability and, by extension, the amount of Variable Compensation awarded. After adjusting Net Income before Bonus and Income Taxes for economic capital at the Group-wide level, we determine risk adjusted bonus eligible Net Income before Bonus and Income Taxes as a basis for allocating Variable Compensation pools. Therefore, adjustments made at the Group-wide level are reflected in allocations made at all levels of the organization.

As a general rule, we capture all material risks within the four prime risk types of our economic capital framework (Credit, Market, Operational, and Business Risk). Other risks are mapped into the appropriate overarching risk type. Specific examples of risks captured within each of the sub-risk types are as follows:

Credit Risk

— counterparty risk, transfer risk, settlement risk;

Market Risk

— traded default risk, traded market risk, non-traded market risk;

Operational Risk

— legal risk, IT risk, staff risk, business continuity risk, vendor risk, transaction processing risk, financial reporting/recording risk, fiduciary service risk, real estate risk, security risk;

Business Risk

— strategic risk, tax risk.

Ex-post risk adjustment measures

Clawback provisions, pursuant to which we are entitled to forfeit compensation components previously awarded, represent a crucial aspect our governance process and act as a mechanism for ensuring that a substantial portion of Variable Compensation for senior employees remains subject to both future performance and conduct. We have utilized clawback provisions for a number of years and have once again enhanced the depth of the measures attached to 2012 deferred Variable Compensation awards.

The clawback provisions below have been applied to 2012 deferred Variable Compensation awards. The following table outlines which of the provisions apply to the specific employee populations. Where necessary, further information on the application of the clawbacks is provided in the sections addressing the Management Board, Regulated Employees and Senior Management Group.

— Group clawback

This clawback utilises positive Group Net Income Before Income Taxes as a performance condition for vesting in the full value of the REA and RIA granted for 2012. The performance condition is met only if Group Net Income Before Income Taxes is zero or greater. If Group Net Income Before Income Taxes is negative for any year during the vesting period, the performance condition will not be met and 100 % of the REA and RIA tranches due to vest in respect of that year will be forfeited. For the Management Board and Senior Management Group subject to the five year REA cliff vesting, if for any year during the vesting period the Group Net Income before Taxes is negative, 20 % of the award will be forfeited in respect of that year.

— Divisional clawback

This clawback utilises positive divisional Net Income before Income Taxes as a performance condition for vesting in the full value of the REA and RIA granted for 2012. The performance condition is met for individual employees only if their respective divisional Net Income before Income Taxes is not negative. If Net Income before Income Taxes is negative for any division during any year of the vesting period, the performance condition will not be met and 100 % of the REA and RIA tranches due to vest in respect of that year will be forfeited by all employees in the applicable division. For the Senior Management Group subject to the five-year REA cliff vesting, if for any year during the vesting period the divisional Net Income before Income Taxes is negative, 20 % of the award will be forfeited in respect of that year. The divisional clawback measure does not apply to the Management Board or employees working in Regional Management or Infrastructure divisions.

— Performance Forfeiture clawback

This clawback puts an employee's RIA and REA at risk into the future and allows us to determine whether adjustments may be necessary based on actual outcomes. Up to 100 % of an employee's unvested awards can be clawed back in the event that we discover that the original award value was inappropriate because a performance measure is later deemed to be materially inaccurate or if a deal, trade or transaction considered to be attributable to the employee has a significant adverse effect on any Group entity, any Corporate Division or the Group. This clawback has been applied for the first time to REAs granted in respect of 2012 and represents an important governance enhancement.

— Policy/Regulatory Breach clawback

All of our long-term compensation plans contain a behavioral clawback, which includes provisions providing for the forfeiture of all unvested and unpaid compensation if an employee is terminated for misconduct, including but not limited to, dishonesty, fraud, misrepresentation or breach of trust. An award may be clawed back for an internal policy or procedure breach or breach of any applicable laws or regulations imposed other than by us. Specific tranches of an award may also be forfeited where it is determined that a policy breach has occurred, however the disciplinary sanctions fall short of termination for Cause.

Application of clawbacks to different employee populations

	Group clawback	Divisional clawback	Performance Forfeiture clawback	Policy/Regulatory Breach clawback
Management Board	✓		✓	✓
Senior Management Group	✓	✓ ¹	✓	✓
further Regulated Employees	✓	✓ ¹	✓	✓
non-regulated employees with a deferred award			✓	✓

¹ Only applies for employees working in front office business divisions

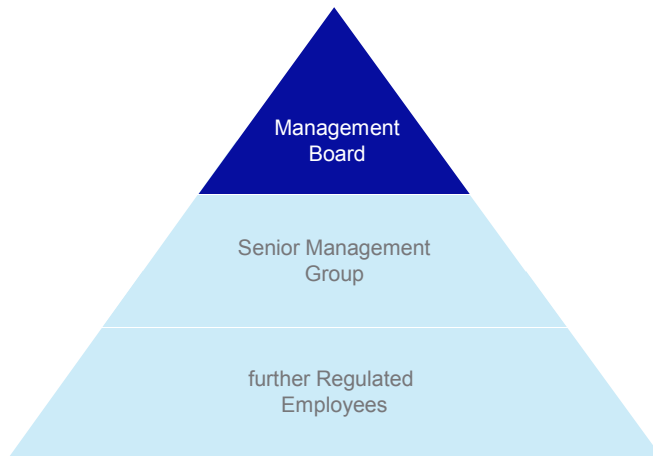
In addition to these specific clawbacks, a number of other provisions are included in the relevant plan rules which facilitate the forfeiture of deferred awards for all employees. These include (but are not limited to):

- voluntary termination of employment;
- termination for Cause;
- solicitation of customers, clients or Deutsche Bank Group employees;
- disclosure or usage of proprietary information;
- provision of similar, related or competitive services to other financial services companies following retirement, career retirement or public service retirement.

Hedging

All employees with deferred awards are not permitted to limit or cancel out the risk in connection with their compensation through hedging or other countermeasures. Any such action is deemed a breach of policy and will result in the full forfeiture of awards.

Management Board report and disclosure



Principles of the Compensation System for Management Board Members

In May 2012 the compensation system was presented and approved by a majority vote of 94 % at the Annual General Meeting on the basis of the Compensation Report applicable at the time. However, as part of their mandate the ICRP is also reviewing the current compensation system with the endorsement of the Supervisory Board.

Responsibility

The Supervisory Board is responsible 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 each Management Board members.

The Chairman's Committee of the Supervisory Board comprises a total of four members, of which two are representatives of the Group's employees. The Chairman's Committee held regular meetings in 2012 and continues to do so in 2013. Most recently it prepared the decision on how the amount of the Variable Compensation for the members of the Management Board for the financial year 2012 is to be assessed.

Principles

The compensation structure for the members of the Management Board takes into account all of 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 increasingly extensive and complex.

When designing the structure of the compensation system, determining compensation amounts and structuring its delivery, the focus is set on ensuring a close link between the interests of both the Management Board members and shareholders. This is achieved through the utilization of specific key financial figures which have a connection to the performance of the Deutsche Bank share price and granting compensation elements that are equity-based. The equity-based compensation components are directly linked to the performance of the

Deutsche Bank share price and only become eligible for payment over a period of several years. Our performance compared with other companies in the market is a further important criterion for the structuring and determination of compensation.

Furthermore, the compensation system is aligned with performance and success targets. Particular emphasis is attached to our long-term focus, as well as appropriateness and sustainability measures. The compensation system is structured to ensure members of the Management Board are motivated to avoid unreasonably high risks, to achieve the objectives set out in our strategies and to continuously work towards the positive development of the Group.

Compensation for the Management Board members is determined on the basis of several criteria. These include our overall results as well as the relative performance of the Deutsche Bank share price in comparison to selected peer institutions. Within the framework, the Supervisory Board specifically takes into account risk aspects and contributions to our success by the respective organizational unit as well as by the individual Management Board members themselves. Both financial and non-financial parameters are considered when assessing performance. This procedure also fulfils regulatory requirements by 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 limiting the assessment of business performance to a single year only.

The Supervisory Board regularly reviews the compensation framework for Management Board members with due consideration to market trends and changing legal and regulatory requirements. If the Supervisory Board considers a change to be 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 reflected 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 are primarily comprised of the base salary, which is paid in twelve equal monthly payments. In 2012, the annual base salary of the ordinary Management Board members remained unchanged to the previous year. The last adjustment to the base salaries of the two Co-Chairmen took effect as of June 1, 2012. The annual amounts are as follows:

in €	January – May	June – December
Base salary		
Chairman ¹ /Co-Chairmen	1,650,000	2,300,000
Ordinary Board Members	1,150,000	1,150,000

¹ Refers to Dr. Ackermann until May 2012

Additional non-performance-related components include other benefits, which comprise the monetary value of non-cash benefits such as company cars and driver, 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)

Variable Compensation is performance-related. It consists of two components; a bonus and a Long-Term Performance Award. Effective from June 2012 and in line with the appointment of Mr. Jain as Co-Chairman of the Management Board, his entitlement to receive the Division Incentive compensation component related to his responsibility for the CB&S was removed.

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 (based on income 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. The two components are each assessed over a two-year period: the year for which the bonus is determined and the 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. In connection with the new composition of the Management Board effective from June 1, 2012 the total target figures were amended. The individual annual total target figures for an ordinary Management Board member and for the Management Board Chairman/Co-Chairmen in 2012 are as follows:

in €	January – May	June – December
Bonus Target (total)		
Chairman/Co-Chairmen	4,000,000	2,300,000
Ordinary Board Members	1,150,000	1,150,000

The total target figure is divided in half into the two components specified above (target figures 1 and 2). 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 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 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.

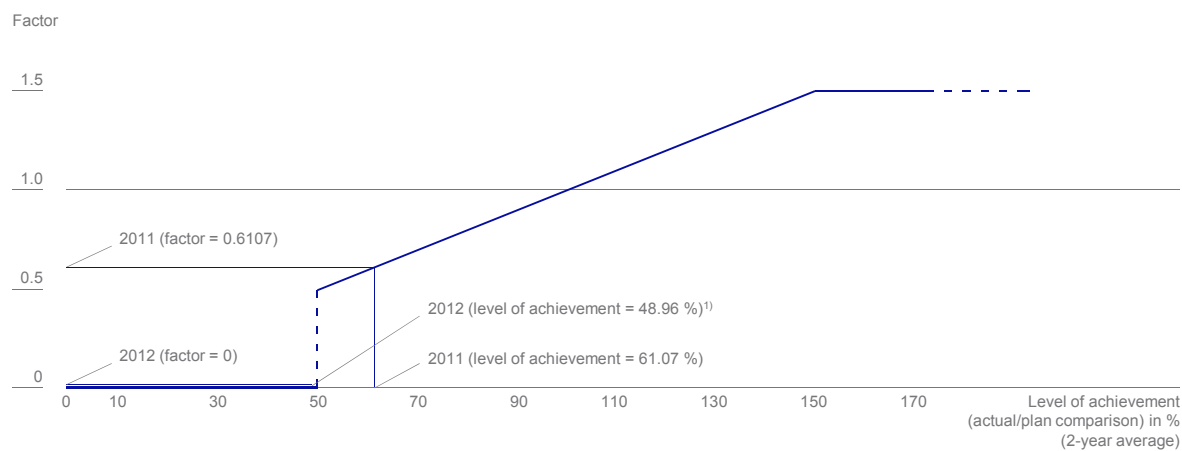
Factor 2 is determined on the basis of the actually achieved return on equity over a two-year period. The initial basis is an annual return on equity of 18 %. If this figure is achieved, it is linked to a multiplier of 1.0. For each percentage point of deviation, upwards or downwards, the multiplier 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 falls 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 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, as described above, no bonus is paid.

The Supervisory Board carries out an additional assessment that can result in an increase or reduction of the calculated total bonus amount. The objective is to adequately take additional quantitative and qualitative factors into account, for example, revenue contributions, the individual contributions to performance, or risk-related factors in light of regulatory requirements. Until May 31, 2012, the exercised discretion was limited to an increase or reduction by up to 50 % of the calculated total bonus amount for all Management Board members. With effect from June 1, 2012, the Supervisory Board revised the rules governing discretion allowing them to sanction an increase or reduction of up to 50 % of the calculated total bonus amount for an ordinary Management Board member and an increase of up to 150 % or reduction of up to 100 % for the Management Board Co-Chairmen. As a result, under the most favorable conditions effective from June 1, 2012, the total bonus can amount to a maximum of 2.25 times the total target figure for an ordinary Management Board member and of 3.75 for the Management Board Co-Chairmen.

The following chart shows the level of factor 1 depending on the level of achievement calculated according to the method described above and the respective target level achievement in 2012 and 2011.

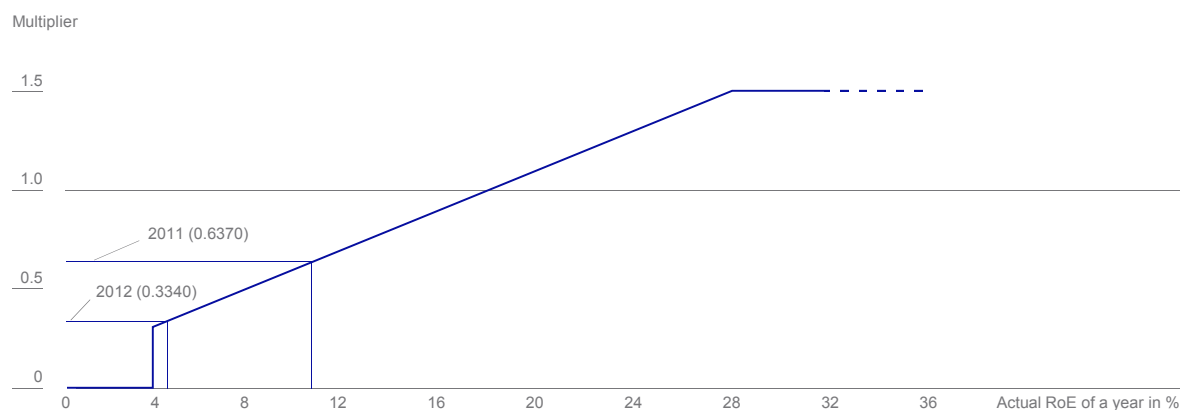
Bonus component 1



¹⁾ The 2012 level of achievement is below 50 % and so the factor is set to zero.

The following chart shows the level of the multiplier depending on the actually achieved return on equity for a given year and the respective target level achievement in 2012 and 2011.

Bonus component 2



For compensation purposes the Supervisory Board decided to adjust the 2012 return on equity (RoE) by excluding significant goodwill and intangible impairment charges that were incurred in that year. However, as a result the calculated factors for both bonus components were below the relevant threshold of 0.5 each; accordingly no bonus was to be granted for the 2012 financial year. In this respect there was also no basis for any discretion to be exercised by the Supervisory Board.

Factor 1 for bonus component 1 and factor 2 for bonus component 2 were determined as follows:

Metric for factor 1: 2-year average of Actual RoE versus Plan RoE 2011/2012

$$\frac{\frac{\text{Actual RoE 2011}}{\text{Plan RoE 2011}} + \frac{\text{Actual RoE 2012}}{\text{Plan RoE 2012}}}{2} = 0.4896 \text{ (2011: 0.6107)}$$

Metric for factor 2: 2-year average of Actual RoE for 2011/2012

$$\frac{\text{Multiplier derived from Actual RoE 2011} + \text{Multiplier derived from Actual RoE 2012}}{2} = 0.4855 \text{ (2011: 0.6368)}$$

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 generally comparable business activities, size and 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 US).

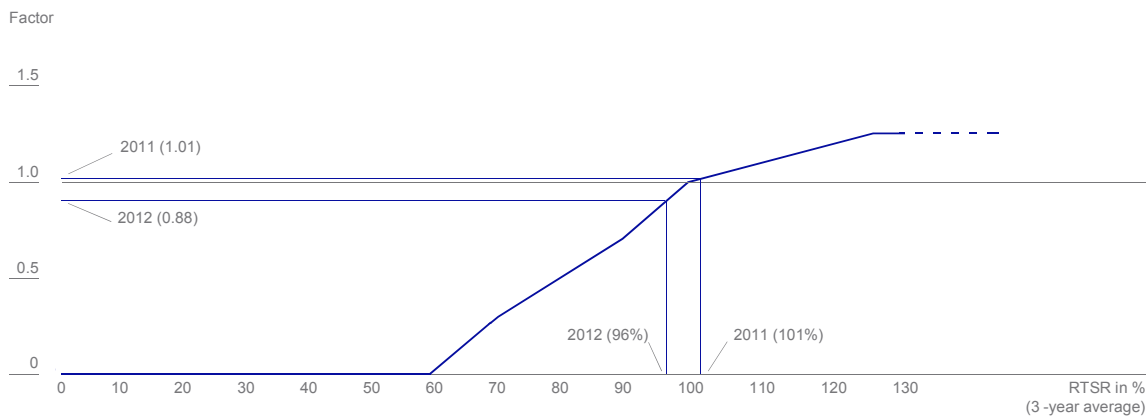
The LTPA for the Management Board members is determined on the basis of a pre-defined target figure multiplied by a percentage based on the achieved RTSR. The annual target figures for a Management Board member and for the Management Board Chairman/Co-Chairmen are as follows:

in €	January – May	June – December
LTPA Target (total)		
Chairman/Co-Chairmen	4,800,000	4,350,000
Ordinary Board Members	2,175,000	2,175,000

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 three percentage points. The value is reduced by another two percentage points for each lower percentage point between 70 % and 90 %; and by another three 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



The Relative Total Shareholder Return as the basis for the calculation of the LTPA in the year 2012 was about 86 % (2011: 111 %, 2010: 93 %). Thus, the average of the last three years (2010 until 2012) was about 96 %. Accordingly, the 2012 RTSR of rounded 96 % leads to a percentage factor of 88 %.

Division Incentive

For the business year 2012 Mr. Jain waived his contractual entitlement to payment of the Division Incentive which was approved by the Supervisory Board.

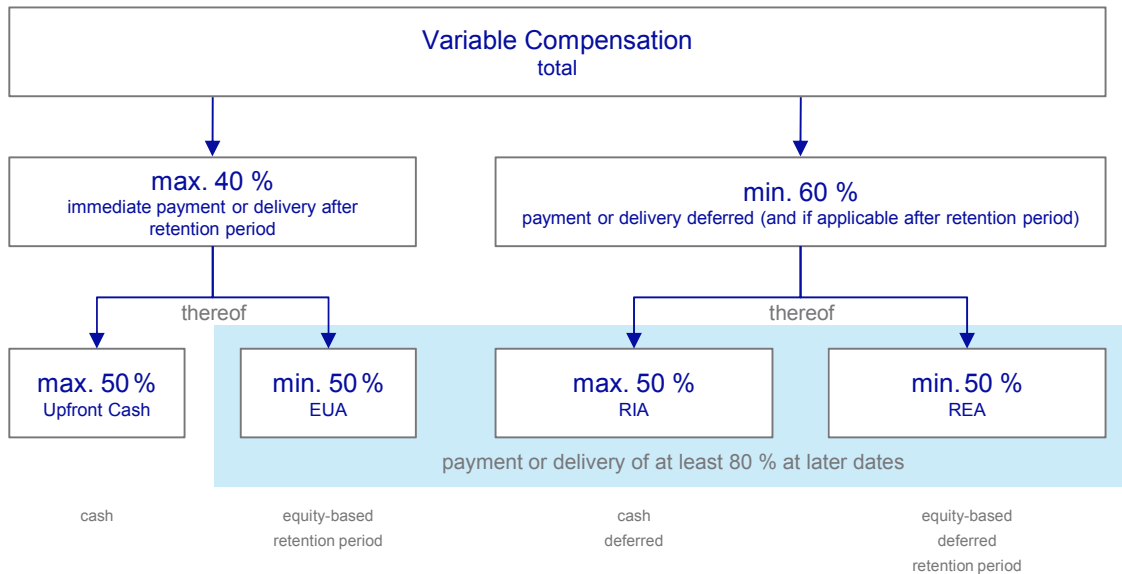
Long-Term Incentive / Sustainability

The total amount of the bonus and LTPA is granted primarily on a deferred basis and spread out over several years. This ensures a long-term incentive effect over a multi-year period.

According to the requirements of the InstitutsVergV at least 60 % of the total Variable Compensation must be 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 multi-year period and subsequently followed by retention periods for the equity-based compensation components. During the period until payment 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. Of the entire Variable Compensation, no more than a maximum of 20 % is paid out in cash immediately, while at least 80 % is paid or delivered at a later date.

The following chart shows the required structure of the Variable Compensation components according to the InstitutsVergV.

Split / structure of Variable Compensation for the Management Board



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

Restricted Equity Awards

At least 50 % of the deferred Variable Compensation is comprised of an REA.

The 2012 REA vest in one tranche (cliff vest) approximately four and a half years after grant and are immediately subject to an additional retention period of six months. Accordingly, Management Board members are first permitted to dispose of the equities after approximately five years. Introducing a cliff rather than pro rata vesting schedule ensures the full award for each employee is subject to potential forfeiture throughout the entire vesting period rather than the potential forfeitable amount reducing after each annual tranche vesting.

The 2011 REA 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 vest, they are subject to an additional retention period. The additional retention period of the first tranche is three years, two years for the second tranche, and one year for the third and fourth tranches.

Restricted Incentive Awards

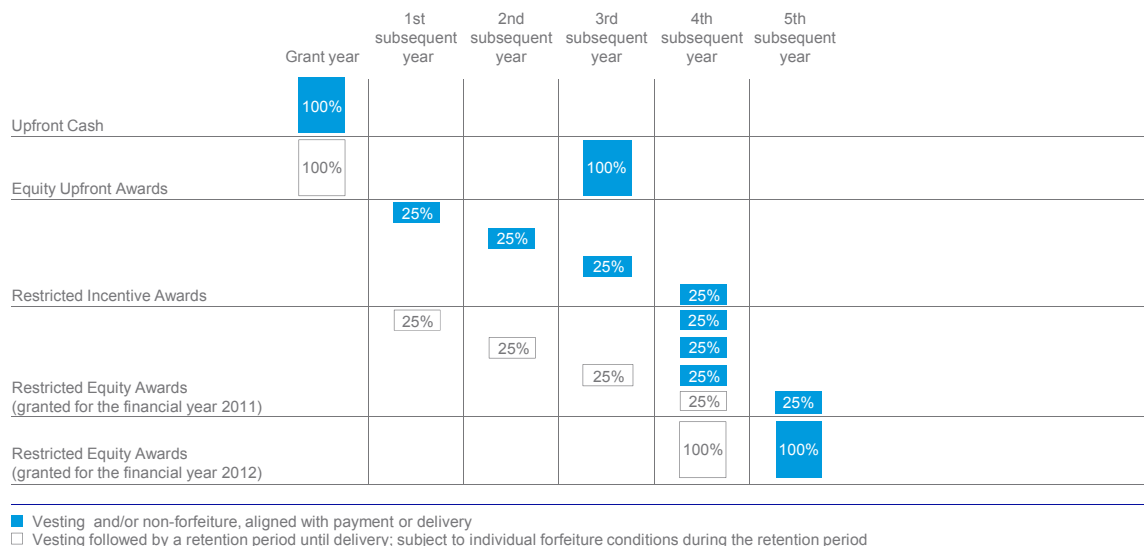
The RIA comprise a maximum 50 % of the deferred Variable Compensation and vest in four equal tranches. The first tranche vests approximately one and a half years after it is granted and the remaining tranches each subsequently vest in intervals of one year. Payment takes place upon vesting. The deferred cash compensation is thus stretched out over a period of approximately four and a half years.

Upfront Awards

The Upfront Awards 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 an EUA and subject to a retention period of three years. Only after this retention period has ended may the awards be sold.

The following chart shows the payment date for the immediate cash compensation and the time period for the payment or the delivery of the other Variable Compensation components in the five consecutive years following the grant year.

Timeframe for payment or delivery and non-forfeiture for the Management Board



As RIA do not bear interest prior to payment, a one-time premium is added upon grant (2012: 2 %, 2011: 5 %).

Equity-based awards (EUA and REA) granted for the financial year 2011 do not bear any entitlement to dividends until their delivery, so a one-time premium of 5 % was added upon grant.

In respect of the equity-based awards (EUA and REA) granted for the financial year 2012, the award premium has been replaced with a dividend equivalent to further align the Management Board's interests to those of shareholders. The dividend equivalent is determined according to the following formula.

$$\frac{\text{Actual dividend} \times \text{Number of share awards}}{\text{Deutsche Bank share price on date dividend is paid}}$$

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) certain forfeiture conditions are applicable until vesting or the end of the retention 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 are an essential aspect of the awards and ensure they are aligned with the long-term performance of both the Group and the individuals.

Limitations in the event of exceptional developments

In the event of exceptional developments (for example, the 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.

Management Board Compensation

Base Salary

In 2012, the annual base salary of an ordinary Management Board member was € 1,150,000. The annual base salary of the Management Board Chairman was € 1,650,000 until May 31, 2012. The annual base salary of the Management Board Co-Chairmen was € 2,300,000 each from June 1, 2012.

Variable Compensation

The Supervisory Board, based on the proposal of the Chairman's Committee, determined the Variable Compensation for the members of the Management Board for the 2012 financial year. The amounts of the bonuses and LTPAs were determined for all Management Board members on the basis of the existing compensation system.

Compensation (collectively and individually)

In accordance with the provisions of German Accounting Standard No. 17, the members of the Management Board collectively received in the 2012 financial year compensation for their service on the Management Board totaling € 23,681,498 (2011: € 27,323,672). Thereof, € 9,599,999 (2011: € 8,550,000) was for base salaries, € 1,402,936 (2011: € 879,591) for other benefits, € 11,396,439 (2011: € 17,194,081) for performance-related components with long-term incentives and € 1,282,124 (2011: € 700,000) for performance-related components without long-term incentives

According to the German Accounting Standard No. 17, the Management Board members individually received the following compensation components for their service on the Management Board for or in the years 2012 and 2011.

Members of the Management Board		Non-performance-related components	Performance-related components					Total
			Base salary	without long-term incentives	with long-term incentives			
					cash-based	share-based		
						Restricted Incentive Award(s) paid	Equity Upfront Award(s) (with retention period)	
in €			immediately paid out					
Dr. Josef Ackermann ¹	2012	687,500	150,000	699,347	150,000	730,000	2,416,847	
	2011	1,650,000	100,000	693,139	105,000	3,750,075	6,298,214	
Dr. Hugo Bänziger ¹	2012	479,167	134,812	97,572	134,812	263,938	1,110,301	
	2011	1,150,000	100,000	96,706	105,000	1,424,884	2,876,590	
Jürgen Fitschen	2012	1,820,833	150,000	273,122	150,000	1,365,250	3,759,205	
	2011	1,150,000	100,000	72,530	105,000	1,424,884	2,852,414	
Anshuman Jain	2012	1,820,833	150,000	1,342,968	150,000	1,365,250	4,829,051	
	2011	1,150,000	100,000	248,885	105,000	4,207,384	5,811,269	
Stefan Krause	2012	1,150,000	150,000	309,829	150,000	807,000	2,566,829	
	2011	1,150,000	100,000	96,706	105,000	1,424,884	2,876,590	
Hermann-Josef Lamberti ¹	2012	479,167	134,812	97,572	134,812	263,938	1,110,301	
	2011	1,150,000	100,000	96,706	105,000	1,424,884	2,876,590	
Dr. Stephan Leithner ²	2012	670,833	87,500	–	87,500	470,750	1,316,583	
Stuart Lewis ²	2012	670,833	87,500	–	87,500	470,750	1,316,583	
Rainer Neske	2012	1,150,000	150,000	279,279	150,000	807,000	2,536,279	
	2011	1,150,000	100,000	72,530	105,000	1,424,884	2,852,414	
Henry Ritchotte ²	2012	670,833	87,500	–	87,500	470,750	1,316,583	
Total	2012	9,599,999	1,282,124	3,099,689	1,282,124	7,014,626	22,278,562	
Total	2011	8,550,000	700,000	1,377,202	735,000	15,081,879	26,444,081	

¹ Member of the Management Board until May 31, 2012.

² Member of the Management Board from June 1, 2012.

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

In accordance with German Accounting Standard 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 payment (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 only include the second tranche of the Restricted Incentive Awards (including an adjustment linked to our return on equity) granted in 2010 for the financial year 2009 totaling € 1,389,536 and the first tranche of the Restricted Incentive Awards granted in 2011 for the financial year 2010 totaling € 1,710,153. With respect to the previous year this means that the total compensation amounts presented above only include the first tranche of the Restricted Incentive Awards (including an adjustment linked to our return on equity) granted in 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 2012. 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

Amounts in €	Year ¹	Allocation over periods/tranches ²	Amount awarded	Amount paid out in 2012 ³	Amount paid out in 2011 ³
Dr. Josef Ackermann ⁴	2012	2014 to 2017 / 4	744,600	-	-
	2011	2013 to 2016 / 4	3,750,075	-	-
	2010	2012 to 2015 / 4	2,534,089	-	-
	2009	2011 to 2013 / 3	1,925,000	699,347	693,139
Dr. Hugo Bänziger ⁴	2012	2014 to 2017 / 4	269,217	-	-
	2011	2013 to 2016 / 4	1,424,883	-	-
	2010	2012 to 2015 / 4	824,399	-	-
	2009	2011 to 2013 / 3	268,575	97,572	96,706
Jürgen Fitschen	2012	2014 to 2017 / 4	1,392,555	-	-
	2011	2013 to 2016 / 4	1,424,883	-	-
	2010	2012 to 2015 / 4	799,770	199,943	-
	2009	2011 to 2013 / 3	201,431	73,179	72,530
Anshuman Jain	2012	2014 to 2017 / 4	1,392,555	-	-
	2011	2013 to 2016 / 4	4,207,383	-	-
	2010	2012 to 2015 / 4	4,367,413	1,091,853	-
	2009	2011 to 2013 / 3	691,210	251,115	248,885
Stefan Krause	2012	2014 to 2017 / 4	823,140	-	-
	2011	2013 to 2016 / 4	1,424,883	-	-
	2010	2012 to 2015 / 4	849,029	212,257	-
	2009	2011 to 2013 / 3	268,575	97,572	96,706
Hermann-Josef Lamberti ⁴	2012	2014 to 2017 / 4	269,217	-	-
	2011	2013 to 2016 / 4	1,424,883	-	-
	2010	2012 to 2015 / 4	799,770	-	-
	2009	2011 to 2013 / 3	268,575	97,572	96,706
Dr. Stephan Leithner ⁵	2012	2014 to 2017 / 4	480,165	-	-
Stuart Lewis ⁵	2012	2014 to 2017 / 4	480,165	-	-
Rainer Neske	2012	2014 to 2017 / 4	823,140	-	-
	2011	2013 to 2016 / 4	1,424,883	-	-
	2010	2012 to 2015 / 4	824,399	206,100	-
	2009	2011 to 2013 / 3	201,431	73,179	72,530
Henry Ritchoffe ⁵	2012	2014 to 2017 / 4	480,165	-	-
Total	2012	2014 to 2017 / 4	7,154,919	-	-
	2011	2013 to 2016 / 4	15,081,873	-	-
	2010	2012 to 2015 / 4	10,998,869	1,710,153	-
	2009	2011 to 2013 / 3	3,824,797	1,389,536	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 two tranches differs from the amount originally awarded.

⁴ Member of the Management Board until May 31, 2012.

⁵ Member of the Management Board from June 1, 2012.

To add full transparency on the total awards granted to the Management Board members for the 2012 financial year the table below shows – in a deviation from the disclosure according to the German Accounting Standard No. 17 presented above – the compensation components determined by the Supervisory Board for the service of the Management Board members for the years 2012 and 2011.

Members of the Management Board	in €	Non-performance-related components Base salary	Performance-related components					Total
			without long-term incentives immediately paid out	with long-term incentives				
				cash-based Restricted Incentive Award(s) granted	share-based			
					Equity Upfront Award(s) (with retention period)	Restricted Equity Award(s) (deferred with additional retention period)		
Dr. Josef Ackermann ¹	2012	687,500	150,000	744,600	150,000	730,000	2,462,100	
	2011	1,650,000	100,000	3,750,075	105,000	3,750,075	9,355,150	
Dr. Hugo Bänziger ¹	2012	479,167	134,812	269,217	134,812	263,938	1,281,946	
	2011	1,150,000	100,000	1,424,883	105,000	1,424,884	4,204,767	
Jürgen Fitschen	2012	1,820,833	150,000	1,392,555	150,000	1,365,250	4,878,638	
	2011	1,150,000	100,000	1,424,883	105,000	1,424,884	4,204,767	
Anshuman Jain	2012	1,820,833	150,000	1,392,555	150,000	1,365,250	4,878,638	
	2011	1,150,000	100,000	4,207,383	105,000	4,207,384	9,769,767	
Stefan Krause	2012	1,150,000	150,000	823,140	150,000	807,000	3,080,140	
	2011	1,150,000	100,000	1,424,883	105,000	1,424,884	4,204,767	
Hermann-Josef Lamberti ¹	2012	479,167	134,812	269,217	134,812	263,938	1,281,946	
	2011	1,150,000	100,000	1,424,883	105,000	1,424,884	4,204,767	
Dr. Stephan Leithner ²	2012	670,833	87,500	480,165	87,500	470,750	1,796,748	
Stuart Lewis ²	2012	670,833	87,500	480,165	87,500	470,750	1,796,748	
Rainer Neske	2012	1,150,000	150,000	823,140	150,000	807,000	3,080,140	
	2011	1,150,000	100,000	1,424,883	105,000	1,424,884	4,204,767	
Henry Ritschotte ²	2012	670,833	87,500	480,165	87,500	470,750	1,796,748	
Total	2012	9,599,999	1,282,124	7,154,919	1,282,124	7,014,626	26,333,792	
Total	2011	8,550,000	700,000	15,081,873	735,000	15,081,879	40,148,752	

¹ Member of the Management Board until May 31, 2012.

² Member of the Management Board from June 1, 2012.

The number of share awards in the form of Equity Upfront Awards (EUA) and Restricted Equity Awards (REA) granted in 2013 for the year 2012 to each member of the Management Board was determined by dividing the respective euro amounts by € 38.525, the XETRA closing price of a Deutsche Bank share on February 1, 2013 (prior year: € 34.04 on February 1, 2012).

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 retention period)	Restricted Equity Award(s) (deferred with additional retention period)
Dr. Josef Ackermann ¹	2012	3,893	18,948
	2011	3,084	110,166
Dr. Hugo Bänziger ¹	2012	3,499	6,851
	2011	3,084	41,859
Jürgen Fitschen	2012	3,893	35,438
	2011	3,084	41,859
Anshuman Jain	2012	3,893	35,438
	2011	3,084	123,601
Stefan Krause	2012	3,893	20,947
	2011	3,084	41,859
Hermann-Josef Lamberti ¹	2012	3,499	6,851
	2011	3,084	41,859
Dr. Stephan Leithner ²	2012	2,271	12,219
Stuart Lewis ²	2012	2,271	12,219
Rainer Neske	2012	3,893	20,947
	2011	3,084	41,859
Henry Ritchotte ²	2012	2,271	12,219

¹ Member of the Management Board until May 31, 2012.

² Member of the Management Board from June 1, 2012.

The following table shows the non-performance-related other benefits for the 2012 and 2011 financial years.

Members of the Management Board in €	Other benefits	
	2012	2011
Dr. Josef Ackermann ¹	88,372	176,256
Dr. Hugo Bänziger ¹	36,959	50,535
Jürgen Fitschen	240,044	151,700
Anshuman Jain	614,588	63,214
Stefan Krause	102,301	228,878
Hermann-Josef Lamberti ¹	42,664	103,485
Dr. Stephan Leithner ²	72,601	–
Stuart Lewis ²	71,187	–
Rainer Neske	127,543	105,523
Henry Ritchotte ²	6,677	–
Total	1,402,936	879,591

¹ Member of the Management Board until May 31, 2012.

² Member of the Management Board from June 1, 2012.

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. These entitlements involve a defined contribution 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 onwards, 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 beginning.

Dr. Ackermann, Dr. Bänziger and Mr. Lamberti are entitled to transition payments of 100 % of the sum of salary and total bonus (last total target figure) pro rata temporis for a period of six months after leaving office. Subsequently, Dr. Ackermann is entitled to a further transition payment of 75 % of the sum of salary and total bonus (last total target figure) for a period of 12 months. Based on the above entitlements, the transition payments made in 2012 were € 928,125 for Dr. Ackermann and € 575,000 each for Dr. Bänziger and Mr. Lamberti. Further amounts are due in 2013 and for Dr. Ackermann also in 2014.

Based on former contractual commitments Dr. Ackermann and Mr. Lamberti are entitled to a monthly pension payment of € 29,400 each after the end of the respective transition payment period.

The following table shows the annual service costs for pension benefits and transition payments for the years 2012 and 2011 and the corresponding defined benefit obligations each as of December 31, 2012 and December 31, 2011 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 Board

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 ¹	2012	405,581	- ²
	2011	876,760	18,753,007
Dr. Hugo Bänziger ¹	2012	303,183	- ²
	2011	508,011	2,786,879
Jürgen Fitschen	2012	327,364	1,093,915
	2011	222,585	565,984
Anshuman Jain	2012	412,524	412,524
Stefan Krause	2012	550,439	2,564,927
	2011	470,827	1,345,800
Hermann-Josef Lamberti ¹	2012	180,193	- ²
	2011	486,920	12,463,973
Dr. Stephan Leithner ³	2012	210,469	210,469
Stuart Lewis ³	2012	209,385	209,385
Rainer Neske	2012	560,153	2,179,771
	2011	462,655	1,066,022
Henry Ritchotte ³	2012	206,692	206,692

¹ Member of the Management Board until May 31, 2012.

² The respective obligations are part of the provisions for pension obligations to former members of the Management Board.

³ Member of the Management Board from June 1, 2012.

In connection with their exit from the Group Dr. Bänziger and Mr. Lamberti received a special contribution into their individual pension account. The amount of this contribution was € 688,422 for Dr. Bänziger and € 560,112 for Mr. Lamberti.

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, provided 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, they are 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.

In connection with their exit from the Group Dr. Bänziger and Mr. Lamberti received a severance payment based on a severance agreement concluded. The severance payment is € 7,756,000 for Dr. Bänziger and € 7,729,000 for Mr. Lamberti. In both cases the payment of the severance takes place in two installments, the second installment being subject to certain forfeiture conditions until vesting on May 31, 2013.

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	share-based compensation components		Amount expensed for cash-based compensation components	
	2012	2011	2012	2011
in €				
Dr. Josef Ackermann ¹	5,093,773	2,020,850	4,688,524	2,152,404
Dr. Hugo Bänziger ¹	2,314,873	440,182	1,989,185	386,704
Jürgen Fitschen	967,516	309,459	819,851	359,601
Anshuman Jain	2,738,231	1,471,955	3,092,210	1,818,626
Stefan Krause	981,775	364,503	824,961	395,591
Hermann-Josef Lamberti ¹	2,485,906	434,736	1,974,270	377,816
Rainer Neske	969,746	314,911	827,875	368,488

¹ Member of the Management Board until May 31, 2012.

Management Board Share Ownership

As of March 28, 2013 and February 17, 2012 respectively, the current members of our Management Board held the following numbers of Deutsche Bank shares and share awards.

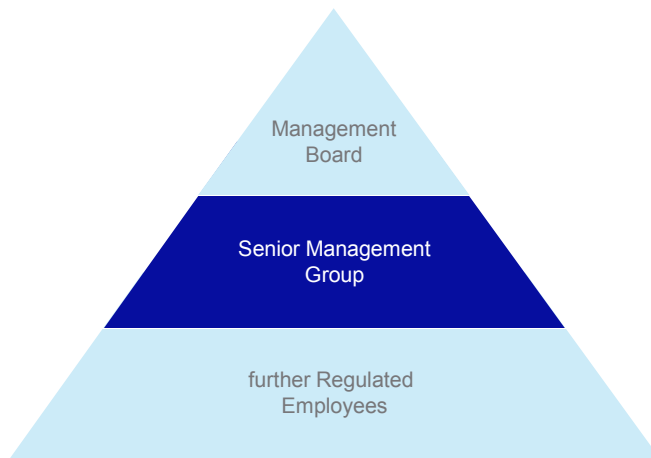
Members of the Management Board		Number of shares	Number of share awards ¹
Jürgen Fitschen	2013	183,759	146,472
	2012	181,907	110,978
Anshuman Jain	2013	572,701	344,875
	2012	552,697	346,703
Stefan Krause	2013	–	141,148
	2012	–	116,307
Dr. Stephan Leithner	2013	24,632	180,348
Stuart Lewis	2013	20,480	77,706
Rainer Neske	2013	73,940	132,905
	2012	51,088	111,902
Henry Ritchotte	2013	134,082	144,944
Total	2013	1,009,594	1,168,398
Total	2012	785,692	685,890

¹ Including the share awards received in connection with employment prior to the appointment to the Management Board, if applicable.

The current members of our Management Board held an aggregate of 1,009,594 of our shares on February 22, 2013 amounting to approximately 0.11% of Deutsche Bank shares issued on that date.

The number of Deutsche Bank shares delivered in 2012 to the members of the Management Board active in 2012 from deferred compensation awards granted in prior years amounted to 439,722.

Senior Management Group



It is imperative that the senior management of any financial institution is collectively committed to building a long-term sustainable business. Compensation structures should reflect this and ensure the employees have a vested interest in the future performance of the firm.

As communicated during the Investor Day in September 2012, we have taken the decision to identify a population of our most senior employees. This population comprises 126 (119 excluding the Management Board) individuals and includes the Group Executive Committee and the most senior employees from each of our business divisions, Regional Management and Infrastructure functions. All of the employees identified are also Regulated Employees under the InstitutsVergV, however, we have voluntarily sought to identify this further subset of Regulated Employees in order to apply more stringent compensation provisions.

Restricted Equity Award

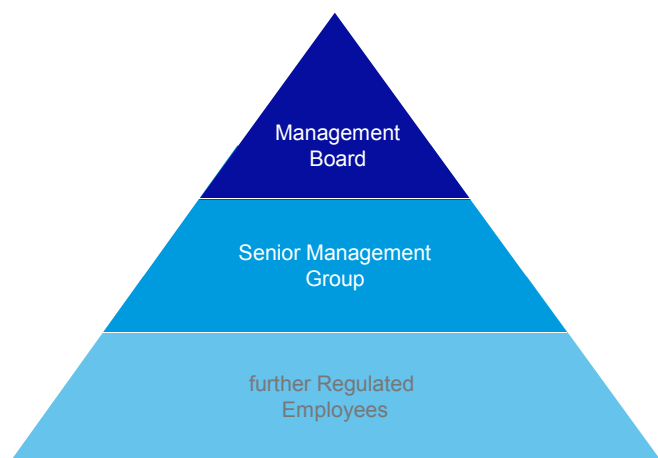
In order to further align the compensation of this population with the long-term sustainability of the Group, the decision has been taken to extend the collective deferral and retention period of the REA to five years. Providing the performance conditions are met, the full amount of shares will not be released to employees until the end of the five-year period (rather than on a pro-rata basis).

The awards are subject to the full list of clawback provisions as outlined in the overview of ex-post risk adjustment measures. If for any year during the five-year vesting period either the Group or the employee's Divisional NIBT is negative, 20 % of the award will be forfeited in respect of that year.

It is our intention to give specific focus to the compensation arrangements of the most senior employees in the Group. In addition to lengthening the vesting period for REA, the cash cap in place ensures high deferral levels for this population. On average, the Senior Management Group is subject to Variable Compensation deferral levels in excess of 90 %. Both the deferral rate and five-year vesting period go beyond the typical industry standards and regulatory requirements. It is a voluntary decision by us and one that may prove to be challeng-

ing from a competitive standpoint, however we believe strongly that it supports and demonstrates the increasing alignment between compensation and long-term performance requirements.

Employees regulated under the InstitutsVergV



In accordance with the InstitutsVergV we are required to identify all employees whose work is deemed to have a major influence on the overall risk profile of the Group. The SECC has overseen the identification process in respect of 2012 which incorporated both qualitative and quantitative analysis. The process identified the following employee populations:

- Management Board, Group Executive Committee, Regional Management and Board Executives (“Geschäftsleiter”) of significant Group Subsidiaries;
- Senior Management responsible for day to day management of front office businesses and large country hubs;
- staff responsible for independent control functions and members of global Infrastructure Committees;
- all Managing Directors in CB&S (excluding Research and German MidCaps);
- if not already identified, all other employees with similar remuneration to those captured under the above criteria.

On a global basis, 1,215 employees were identified as Regulated Employees, spanning 36 countries. This represents a reduction compared to 2011 primarily as a result of identifying fewer Managing Directors in CB&S and an overall reduction in Variable Compensation. Despite this, we expect the number to remain significantly higher than the majority of our principle competitors, both from an absolute level and percentage of the total employee population.

Compensation Structures for Regulated Employees

Regulated Employees are subject to the same deferral matrix as the general employee population, save for the requirement that at least 40 % of Variable Compensation must be deferred. If a Regulated Employee's Variable Compensation does not trigger 40 % deferral under the Group's global matrix then the matrix is overridden to ensure the regulatory obligations are met. On average, however, Regulated Employees are subject to deferral rates in excess of 70 % of their total Variable Compensation awards. This is well in excess of the minimum 40 % – 60 % regulatory requirements and is a voluntary decision by us.

All Regulated Employees receive 50 % of their deferred Variable Compensation in the form of an REA and 50 % as an RIA. Upon the vesting of each REA tranche, a further minimum six-month retention period applies during which time employees are not permitted to sell the shares. Whilst the specific performance clawback conditions outlined in the Group disclosure section do not apply during the retention period, employees can still forfeit the award if they are subject to termination for Cause.

In accordance with Section 5 InstitutsVergV regulations, 50 % of the upfront award (the remaining portion after the deferred percentage is calculated) is also awarded in equity (EUA). At award, the equity is subject to a minimum six-month retention period during which time the shares cannot be sold. Adding the EUA to the deferred portion of the award means that on average Regulated Employees received less than 15 % of their 2012 Variable Compensation as an immediate cash payment (i.e. deferral rates in excess of 85 %).

EUAs are subject to the Breach of Policy conditions during the retention period and will also be forfeited if employees leave the Group voluntarily.

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 the Annual General Meeting. 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 remuneration 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. Each member of the Supervisory Board also receives annual remuneration linked to our long-term profits of € 100 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 are increased by 100 % for every membership in a committee of the Supervisory Board. Committee chairpersons receive an increase of 200 %. These provisions do not apply to the Mediation Committee formed pursuant to Section 27 (3) of the Co-Determination Act. The Supervisory Board Chairman is paid four times the base compensation of a regular member, and does not receive incremental increases for committee work. The deputy to the Supervisory Board chairman is paid one and a half times the base 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 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 for only part of the year, we pay a portion of the total compensation based on the number of months they served, rounding up to whole months.

The members of the Nomination Committee, which was first formed after the Annual General Meeting in 2008, waived all remuneration, including the meeting fee, for their Nomination Committee work for 2009 and the following years.

Supervisory Board Compensation for Fiscal Year 2012

We compensate our Supervisory Board members after the end of each fiscal year. In January 2013, we paid each Supervisory Board member the fixed portion of their remuneration and meeting fees for services in 2012. In addition, we will in principle pay each Supervisory Board member remuneration linked to our long-term performance as well as a dividend-based bonus, as defined in our Articles of Association. Assuming that the Annual General Meeting in May 2013 approves the proposed dividend of € 0.75 per share, the Supervisory Board will receive a total remuneration of € 2,335,000 (2011: € 2,608,600).

Individual members of the Supervisory Board received the following compensation for the 2012 financial year (excluding statutory value added tax).

Members of the Supervisory Board in €	Compensation for fiscal year 2012				Compensation for fiscal year 2011			
	Fixed	Variable	Meeting fee	Total	Fixed	Variable ⁸	Meeting fee	Total
Dr. Paul Achleitner ¹	160,000	-	13,000	173,000	-	-	-	-
Dr. Clemens Börsig ²	100,000	-	12,000	112,000	240,000	28,800	23,000	291,800
Karin Ruck	210,000	-	19,000	229,000	210,000	25,200	17,000	252,200
Wolfgang Böhr	60,000	-	6,000	66,000	60,000	7,200	6,000	73,200
Dr. Karl-Gerhard Eick	180,000	-	13,000	193,000	180,000	21,600	12,000	213,600
Katherine Garrett-Cox ³	60,000	-	6,000	66,000	40,000	4,800	3,000	47,800
Alfred Herling	120,000	-	12,000	132,000	120,000	14,400	11,000	145,400
Gerd Herzberg ²	25,000	-	4,000	29,000	60,000	7,200	6,000	73,200
Sir Peter Job ⁴	-	-	-	-	75,000	12,600	8,000	95,600
Prof. Dr. Henning Kagermann	120,000	-	12,000	132,000	120,000	14,400	12,000	146,400
Peter Kazmierczak ⁵	-	-	-	-	50,000	6,000	6,000	62,000
Martina Klee	60,000	-	6,000	66,000	60,000	7,200	6,000	73,200
Suzanne Labarge	120,000	-	12,000	132,000	120,000	14,400	11,000	145,400
Maurice Lévy ²	25,000	-	3,000	28,000	60,000	7,200	5,000	72,200
Peter Löscher ¹	40,000	-	2,000	42,000	-	-	-	-
Henriette Mark	120,000	-	13,000	133,000	120,000	14,400	12,000	146,400
Gabriele Platscher	60,000	-	6,000	66,000	60,000	7,200	6,000	73,200
Dr. Theo Siegert ²	75,000	-	8,000	83,000	145,000	17,400	13,000	175,400
Rudolf Stockem ⁶	35,000	-	2,000	37,000	-	-	-	-
Dr. Johannes Teyssen	60,000	-	6,000	66,000	60,000	7,200	6,000	73,200
Marlehn Thieme	120,000	-	13,000	133,000	120,000	14,400	11,000	145,400
Tilman Todenhöfer	120,000	-	12,000	132,000	120,000	14,400	11,000	145,400
Prof. Dr. Klaus Rüdiger								
Trützscher ¹	80,000	-	7,000	87,000	-	-	-	-
Stefan Viertel	60,000	-	6,000	66,000	60,000	7,200	6,000	73,200
Renate Voigt ⁷	60,000	-	6,000	66,000	10,000	1,200	-	11,200
Werner Wenning	60,000	-	6,000	66,000	60,000	7,200	6,000	73,200
Total	2,130,000	-	205,000	2,335,000	2,150,000	261,600	197,000	2,608,600

¹ Member since May 31, 2012.

² Member until May 31, 2012

³ Member since May 26, 2011.

⁴ Member until May 26, 2011.

⁵ Member until October 25, 2011.

⁶ Member since June 1, 2012.

⁷ Member since November 30, 2011.

⁸ Variable compensation 2011 for a regular member of € 7,200 is made up of a dividend-based amount of € 0 and an amount of € 7,200 linked to the long-term performance of the company.

Beside Mr. Stockem all employee-elected members of the Supervisory Board are employed by us. In addition, Dr. Börsig was employed by us as a member of the Management Board until April 2006. The aggregate compensation we and our consolidated subsidiaries paid to such members as a group during the year ended December 31, 2012 for their services as employees or status as former employees (retirement, pension and deferred compensation) was € 1.6 million.

We do not provide the members of the Supervisory Board any benefits upon termination of their service on the Supervisory Board, though members who are or were employed by us are entitled to the benefits associated with their termination of such employment. During 2012, we set aside € 0.08 million for pension, retirement or similar benefits for the members of the Supervisory Board who are or were employed by us.

Corporate Governance Statement according to Section 289a HGB

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

Outlook

The Global Economy

The global economy is expected to grow moderately in the first half of 2013. Both the recession in the eurozone and concerns surrounding the U.S. debt ceiling debate should have a dampening effect. In the second half of the year, however, we anticipate a moderate upturn in the global economy, with growth gradually reaching its trend level. We expect an annual average of 3.2 % in global GDP in 2013. Our forecast for global inflation in 2013 is 3.2 % on an annualized average, slightly less than in the previous year. At the beginning of the year inflation in the industrialized countries should decrease slightly on account of unexploited capacities. In the course of the year, we expect inflation to rise again as the expected recovery sets in both in the industrialized countries and in the emerging markets. For 2014, the upturn in the global economy is likely to continue, reaching growth of 4.0 %. We expect global inflation to increase to 3.5 %.

The moderate acceleration of global economic growth in 2013 (as an annualized average) is a result of the relatively low growth rates in industrialized countries as compared with emerging markets. We expect that the industrialized countries' contribution to growth will only be around 20 % in 2013 and about 25 % in 2014. The economic recovery could well be stagnating, particularly in the eurozone.

Fears that the eurozone could break apart have been significantly allayed both by the ECB's announcement that, subject to conditionality, it would make unlimited purchases of sovereign bonds on the secondary market (Outright Monetary Transactions) as well as the clear political will of the eurozone member countries to hold together. We expect that fiscal policy will be less restrictive in 2013 than in the previous year, and also that monetary policy will remain expansive and that credit conditions will improve. The sovereign debt crisis should gradually become less severe. In addition, the year is likely to see positive impulses come from the recovery in the U.S. and increasing foreign trade demand from the emerging markets. Since the eurozone will probably be in recession in the winter months of 2012/2013, GDP in the eurozone is likely to contract by 0.3 % for the year as a whole in spite of the recovery expected later in the year. Germany will probably be the only larger country in the eurozone to actually see its economy expand. For the countries of southern Europe, we expect GDP to fall again in 2013, though not as strongly as in the previous year. For 2014, we expect a continued recovery for the eurozone and GDP growth of 1.1 %. Germany's economy should grow by 1.5 %.

For the U.S., we are projecting that GDP growth will accelerate over the course of the year. In the first six months, growth will probably be dampened by concerns over resolving the deficit reduction and debt ceiling issues. Assuming that a viable compromise is found, we expect growth to increase to approximately 3 % by the end of 2013. Based on slow growth at the end of 2012 and a relatively weak first half of 2013, we expect annualized GDP growth of 2.0 %, which is slightly below the 2.3 % of the previous year. The recovery on the real estate market is likely to accelerate, and the situation on the employment market should gradually further improve. In 2014, we expect 2.9 % growth in the U.S. economy.

The Japanese economy is expected to stabilize in the spring of 2013, following the recession in the second half of 2012. Over the course of 2013, the increase in world trade in conjunction with the weaker yen should see demand for exports rise. In addition, economic stimulus packages and an expansive monetary policy are likely to provide growth impulses. Japanese GDP will probably increase by 1.2 % in 2013 and 0.7 % 2014.

In emerging markets, we expect growth of 5.5 % in 2013 and 6.0 % in 2014. The emerging markets should therefore remain the global economy's engines of growth. Based on rising domestic demand and stronger order flows from industrialized countries, growth should rise steadily. However, there are clear differences in growth between the individual regions. Asia (excluding Japan) is expected to show relatively strong growth of 6.7 % in 2013 and 7.5 % in 2014, driven by China. The economic expansion should accelerate over the year, particularly due to the rise in foreign demand and urbanization-driven investment, with growth reaching its trend level in the second half of the year. We expect China's real GDP to increase by 8.2 % in 2013 and 8.9 % in 2014 on the back of stabilizing external demand and helped by rebalancing policy to support domestic consumption. India's growth is also poised to rebound to 6.8% in 2013 and 7.1% in 2014 as investment activity will benefit from a better global backdrop and more liberal foreign investment regime in a few sectors. Growth in Latin America will probably be less dynamic. We expect GDP to rise there by 3.5 % in 2013 and 3.9 % in 2014.

The economic outlook could be impacted primarily by uncertainties arising in the U.S. and Europe. The U.S. financial markets could face significant upheavals, if, in light of the political deadlock, no agreement is reached on raising the debt ceiling or implementing spending cuts. In Europe, attention should be focused on the election in Italy and negotiations on the first rescue package for Cyprus. In addition, all forecasts for the region are based on the assumption that foreign demand will pick up – which in turn depends on a self-reinforcing recovery of world trade. Should the anticipated gradual economic recovery fail to materialize, the markets could lose their faith in European countries' commitment to carry out structural reforms. In addition, the conflict in the Middle East could intensify and cause oil prices to rise sharply.

The Banking Industry

Over the next two years, the banking industry in most of the industrialized countries may see a further normalization of its business environment, with only moderate economic growth as well as significantly more expansive and rigorous regulation.

In Europe, 2013 could bring about a turning point for the better for banks, following a period of multiple burdens in previous years caused by the financial, economic and debt crises and the adjustments necessary to comply with a stricter regulatory environment. While a return to sustainable earnings growth will hardly be possible before 2014, the banking industry is likely to intensify its efforts to establish a leaner cost structure and achieve efficiency gains, which should lead to lower operating expenses. The pressure to increase capital ratios should slowly ease in light of the recent progress made in this regard, and banks should therefore gradually gain more leeway to invest in new business. However, raising profitability to an acceptable level should continue to be a major challenge.

At least a stabilization of the European lending business as a whole may be possible this year – although margin pressure is likely to increase in light of the very low interest rates. An upturn is more likely to occur in lending to companies rather than to private households, which in many countries are still suffering from continued high levels of debt, overvalued real estate markets and high unemployment. Deposit growth will probably remain low in 2013, but should benefit from an economic upturn in the following year. The recent increase in loan defaults should remain limited thanks to the low interest charges for many borrowers – assuming that there will be a gradual recovery of the European economy without any new negative shocks.

On the regulatory side, actions by the European Commission in 2013 will include proposals for structural changes to the banking industry along the lines of the Liikanen Commission Report. As a part of that, the introduction of elements of a split banking system for commercial and investment banking activities is under discussion. This could have profound effects not only for EU banks and the established universal banking model, but also for banks' clients and financial stability. Individual member states, notably Germany and the UK, are also pushing for structural changes.

In the course of 2013, the Basel 3 reforms will most probably be codified into European law, which, as far as the revision of the Capital Requirements Directive is concerned, would be followed by implementation in the individual member states. The passage of the revised European Deposit Insurance Directive is also scheduled for 2013. The possible introduction of a financial transaction tax in a number of EU countries poses a particular risk to the European capital markets. Finally, the European Commission is also due to present a legislative proposal for a European bank resolution regime, which could have far-reaching consequences for banks and their creditors.

In the U.S., a major task for banks will be to maintain the very strong profitability levels they have reached again. A moderate recovery in the lending business should facilitate this, although almost no further momentum can be expected from declining loan losses. In addition, the extremely low interest rates could, in the medium term, turn out to be a serious problem for the interest margin. For the same reason, and due to the expiry of a portion of the previously existing deposit guarantees, the previously strong growth in deposit volume will probably let up noticeably. Furthermore, banks' revenues and profits could also be impacted by measures designed to slow the rise in public debt levels.

With respect to new regulation, Basel 3 (including transitional provisions) will probably also be introduced in the U.S. for major banks in 2013. Passage could yet be delayed, though, by calls for another impact study. At the same time, work will continue on the implementation of standards introduced by the Dodd-Frank Act. For foreign credit institutions operating in the US, recent calls for local incorporation, with accompanying local capital requirements, pose substantial issues.

In investment banking, overall global revenues in 2013 should remain at about the same level as in the previous years. A slightly weaker activity in the markets for debt instruments may be largely balanced by a slightly better development in the origination and trading of equity securities (following a very weak result in 2012). At the same time, banks will probably continue in 2013 and 2014 their efforts to achieve a leaner cost base and some institutions could further reduce their range of products and services, which means that the gradual increase in the market concentration already observed in recent years could continue.

Asset and wealth management businesses' performance may again be determined to a large part by capital market developments. As these are facing a cautiously optimistic outlook due to receding fiscal and macroeconomic concerns in Europe and the U.S., assets under management could grow moderately over 2013 and 2014, with flows by asset category reversing some trends of the past few years: equity funds might benefit from increased risk appetite, while bond funds may perform less well following significant recent price increases. Revenues may be negatively impacted, on the other hand, by competitive pressures which remain intense and by margins likely to shrink further, the latter being reinforced by a prolonged very low-yield environment.

Finally, numerous banks will continue to be faced with accusations of unlawful behavior and improper business practices. This may lead to (further) considerable financial charges as well as long-term reputational damage for the entire industry.

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.

In September 2012 we published our strategic and financial aspirations for 2015 in our Strategy 2015+. For the Group our financial objectives for 2015 include

- a post-tax return on average active equity of at least 12 %,
- fully loaded Basel 3 Core Tier 1 target ratio of more than 10 %,
- a cost/income ratio of below 65 % and
- annual cost savings of € 4.5 billion.

Corporate Banking & Securities targets in 2015 a post-tax return on average active equity of approximately 15 %, a cost/income ratio of less than 65 % and a RWA equivalent of less than € 200 billion. Global Transaction Banking and Asset & Wealth Management aim to double income before income taxes to approximately € 2.4 billion and € 1.7 billion, respectively. Private & Business Clients targets an income before income taxes of approximately € 3.0 billion and a cost/income ratio of less than 60 %. For these businesses including Consolidation & Adjustments in total we aim to achieve a post-tax return on average active equity of at least 15 %.

Our aspirations are based on a number of key assumptions, including normalization/stabilization of asset valuations, revenue growth in line with the market, the absence of fundamental changes to current regulatory frameworks on capital or separation of business activities, global GDP growth in the range of 2 % to 4 % per annum over the period, a EUR/USD exchange rate of approximately 1.30 and the achievement of selective consolidation-driven market share gains.

To support the aspirations of our Strategy 2015+ a number of strategic initiatives were launched which include the establishment of a dedicated Non-Core Operations Unit, targeted de-risking activities as well as a specific program to increase our operational excellence.

We reaffirm our commitment to the universal banking model and to our four business segments. Additionally, in order to accelerate our deleveraging activities we set up a dedicated Non-Core Operations Unit in 2012. As a distinct division, the unit will be transparent, fully accountable, and empowered to manage and sell non-core assets in the most efficient manner for the Bank and our shareholders. Its key objective is reducing Basel 3 equivalent RWAs to approximately € 90 billion by the end of the first quarter 2013 and to less than € 80 billion in total by December 31, 2013.

We remain committed to managing our capital to comply with all regulatory thresholds even in stress scenarios. The Core Tier 1 capital ratio stays a management priority. Given our excellent progress on de-risking, we have increased our planned de-risking from € 90 billion to over € 100 billion to be achieved by March 2013. Accordingly, we have now raised our fully loaded Basel 3 Core Tier 1 target ratio to 8.5 % as of March 31, 2013, and continue to expect more than 10 % as of March 31, 2015.

We aim to secure our long-term competitiveness by achieving operational excellence with major reductions in costs, duplication and complexity in the years ahead. In context of our Operational Excellence Program (OpEx) we plan to invest approximately € 4 billion with the aim of achieving full run rate annual cost savings of € 4.5 billion in 2015.

in € bn.	Targeted Investments	Targeted Incremental Savings
2012	0.6	0.4
2013	1.7	1.2
2014	1.6	1.4
2015	0.2	1.5
Total ¹	4.0	4.5

¹ Numbers may not add up due to rounding.

In 2012, we have already invested € 0.5 billion and achieved savings of € 0.4 billion.

Of the planned OpEx savings in 2015, nearly 40 %, or € 1.7 billion, relate to the infrastructure areas, including investing in new integrated IT platforms, rationalizing regional back-office activities and centralizing procurement. Some initiatives within the scope of the businesses are a new and more cost-efficient IT platform in PBC, streamlined AWM business, more efficient sourcing and a move to more cost-efficient locations. We further plan to consolidate our real-estate footprint by putting properties up for sale. Based upon activities in 2012, we have already identified cost savings of € 800 million in 2013. Currently a small portion of identified and submitted initiatives is still under review. Depending on the final decision on the initiatives, there is a risk that the overall cost to achieve demand is higher than originally envisioned and that the overall saving target is not reached.

The implementation of our initiatives or the realization of the anticipated benefits might be negatively impacted by certain factors. Economic factors that might impact us are the continuation of the European sovereign debt crisis, the recurrence of extreme turbulence in the markets in which we are active, weakness of global, regional and national economic conditions and increased competition for business. Additionally, regulatory changes might increase our costs or restrict our activities as capital requirements are in focus and different authorities are pushing for structural changes. Given the fact that these governmental initiatives are all subject to discussions, we cannot quantify any future impact as of today. Due to the nature of our business, we are involved in litigation, arbitration and regulatory proceedings in jurisdictions around the world and such matters are subject to many uncertainties. Whilst we have resolved a number of important legal matters and made progress on others, we expect the litigation environment to continue to be challenging.

Corporate Banking & Securities

For 2013 and 2014, we anticipate the investment banking industry will remain susceptible to uncertainty surrounding the macroeconomic and political environment. As discussed in the previous section. Industry challenges and opportunities likely to impact performance include the changing regulatory environment and the transformation of the competitive landscape, as polarization drives increased consolidation. We expect the return to stronger growth at the end of 2013 to bring about a reduction in central bank intervention and market influence, versus the elevated levels seen in 2012. Core bond yields are anticipated to gradually increase in 2013, but in an orderly process that reflects the underlying economic recovery and more positive macro environment. Despite a strong rally in 2012, equities are expected to remain strong, underpinned by a decline in macro risk, lower uncertainty around economic policy, and relatively low global cash and bond yields.

Deutsche Bank is well positioned to take advantage of the increased industry consolidation, and will begin to realize the benefits from the strategic plan laid out in September 2012. Corporate Banking & Securities (CB&S) will continue to leverage its strengths in fixed income flow through further platform integration, while scaling back higher risk, capital and regulatory intensive products. Geographically we will continue to streamline the business and ensure that resources are appropriately allocated to market opportunities. Together, these areas of focus will assist us in achieving our 2015 strategic targets of a post-tax return on average active equity of approximately 15 % on a Basel 3 fully loaded basis and a cost income ratio of less than 65 %. However there remain a number of risks and uncertainties, including: potential slowdown in activity due to protracted sovereign debt crisis and contagion risk; the impact of potential regulatory changes; potential margin compression and increased competition in products with lower capital requirements; outcome of litigation cases; risk of OpEx benefits not being fully realized; and a potential delay in execution of risk mitigation strategies.

In Sales & Trading, we expect revenues from fixed income flow products to remain strong in some markets, such as foreign exchange. Cash equities flow revenues may trend higher in the medium term as the global recovery takes hold. Margins are expected to be elevated from current levels as a result of market consolidation and capital pressure, potentially offset by the impact of regulatory change.

In Corporate Finance, we expect a modest medium term increase in fee pools. Debt issuance is expected to remain robust, particularly if the low interest rate environment persists. We expect M&A to be sustained at current levels; while the environment is generally attractive given low valuations and high cash levels, companies are likely to remain unwilling to commit to deals in the medium term given the uncertain environment. We anticipate Equity Capital Markets issuance will remain subdued as long as macro uncertainty persists.

Despite the challenging market conditions seen in recent years, and the continued uncertain outlook, by reaffirming focus, scale and efficiency and consolidating on previous success, CB&S is well positioned to face the potential challenges and opportunities the future environment may present.

Global Transaction Banking

The outlook for 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 the last years are likely to persist in 2013 and 2014. Economic recovery may be starting slow in 2013, with a recession in the eurozone, but could be counterbalanced somewhat by a robust economic development in Emerging Markets and stabilization in the U.S. and Japan. Based on the assumption of increasing foreign demand, the GDP growth could accelerate in 2014. Significantly more expansive and rigorous regulation, including potential structural changes, as well as pressures on margins, costs and from litigations will continue to pose challenges to the overall banking industry.

Deutsche Bank's Global Transaction Banking (GTB) business will be impacted by these challenges. The sustained momentum of profitable growth and client acquisition in the underlying business in recent years, together with its high quality and innovative products, leaves GTB well-placed to cope with these challenges and even grow its client base. Trade Finance may benefit from the global economic development, increased foreign trade and the expected stabilization of the lending business. In Trust and Securities Services, the outlook for increased origination activities in 2013 and a trend to concentrate of investment banking services could provide growth opportunities. For Cash Management, the increased level of global activities is a potential positive factor whilst deposit growth may remain low in 2013 but could potentially recover in 2014. The business is focusing on deepening its client relationships with complex Corporates and Institutional Clients in existing regions as well as pushing further growth in certain Emerging Markets. Closer co-operation with other areas of the bank should ensure that a wider range of clients will benefit from GTB's products and services.

Beyond the next two years, GTB's aspiration is to grow its income before income taxes to € 2.4 billion by 2015, predominantly in the aforementioned focus areas. Additionally, investing in solutions, platforms and operational excellence while maintaining strict cost, risk and capital discipline supports this growth. The continuation and successful completion of the turnaround of the commercial banking activities in the Netherlands, which commenced during the fourth quarter of 2012, should as well be an integral part to achieve GTB's strategic target.

Asset & Wealth Management

In the near term, the asset and wealth management industry will continue to be challenged by market instability arising from sovereign indebtedness, particularly in Europe and the U.S., and the persistent low-yield environment in many developed markets. We expect that uncertainty in the investment climate – characterized by high allocations to fixed income and cash products, which are relatively low margin – will put further pressure on industry profitability. This should be compounded by higher compliance-related costs resulting from new regulation. Thus, there is a continuing need for scale and efficiency. In our view, a select group of large managers should increasingly dominate the industry, gathering the majority of new assets. Asset and wealth managers stand to benefit this year from an improvement in equity markets and increased client activity, which should support revenue growth from commissions and performance fees.

As part of the strategic review, we announced the establishment of a newly integrated Asset & Wealth Management (AWM). AWM combines Deutsche Bank's former asset management and private wealth management units, as well as the third-party alternative assets and passive businesses that were part of CB&S. Thus, AWM offers all client types a comprehensive product suite, spanning key growth areas such as alternative investments (including hedge funds, real estate and private equity) and passives (including exchange-traded funds). With € 944 billion of assets under management as at December 31, 2012, AWM ranks among the ten largest bank-owned global asset and wealth managers.

AWM has defined a strategy that positions AWM well to benefit from the longer term trends, the development of the industry and the competitive landscape. AWM has targeted doubling IBIT to € 1.7 billion by 2015, through revenue initiatives of € 0.3 billion and cost savings of € 0.7 billion.

AWM will enhance its presence in selected markets – particularly in emerging markets – by leveraging strong DB Group footprint. We will actively participate in emerging markets where rapid growth is driving wealth creation and in turn raising the demand for asset and wealth management services. Accordingly, AWM aims to grow revenues in Asia/Pacific and Latin America by 20-25 % through 2015 while the envisaged growth highly depends on the continuation of economic growth in these regions.

We will continue to target the ultra-high net worth client segment globally and should increase the client relationships in this segment by 50 % until 2015 by enhancing our product offering and solutions platform and by a dedicated coverage team. In this segment, the competition for clients and top talent is particularly intense. Furthermore, AWM anticipates a continued shift toward alternative investments across the client spectrum, as well as an increased demand for retirement products, as a consequence of demographic trends. We should be able to grow the invested assets in these products by more than 10 % by 2015 by expanding the product set and continued cooperation with external managers. Furthermore, we expect a global increase in allocations to passive investments, which we anticipate will lead to continued growth of exchange-traded funds in particular. AWM should be able to grow the invested assets in ETFs by 50 % until 2015 while leveraging our market position and expanding in Americas.

The substantial scale of the division, combined with targeted investment in the platform, should enable us to achieve significant operational efficiencies, which we believe will be crucial as margins come under further pressure, while continuing to invest in high-growth opportunities. AWM expects to derive cost and revenue synergies by optimizing our business model with respect to manufacturing (investment), coverage (sales) and infrastructure. Key initiatives in meeting those aims include integrating coverage globally and creating a unified investment platform. Efficiency should be achieved by: removing duplications of business lines, products and services, and technology; rationalizing infrastructure; and streamlining infrastructure supporting our business. This should enable us to improve our gross margin; a significant effort has already been initiated in this respect, with solid results in 2012. The timing on some of the envisaged optimization projects is dependent on a number of execution risk factors, which may delay or reduce the envisaged plan benefits.

Private & Business Clients

For countries in which Private & Business Clients (PBC) operates the overall macroeconomic outlook is mixed. GDP growth in the home market Germany has a slightly positive outlook for 2013 and an even better outlook for 2014, while the GDP outlook for most of the European countries in which PBC is present is rather slightly negative. The economy in Asia is expected to show relatively strong growth in 2013 and 2014.

PBC is expected to continue on its growth path towards its about € 3 billion income before income taxes ambition for 2015 and to achieve a targeted revenue base beyond € 10 billion with a cost/income ratio target of approximately 60 %. Strategically, we focus on being amongst Europe's leading retail banks with a strong advisory business in our home market Germany – benefitting from the full integration of Postbank – and in international sweet spots such as other important European markets and key Asian countries. Furthermore, we will leverage our relative strength to grow our credit business at attractive margins and maintain a strong position with being a Top 5 deposit taker among Europe's leading retail banks.

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 organizational realignment, we will seek to further enhance our value proposition and improve our delivery on customer preferences.

In Advisory Banking International we are capitalizing on our advisory strength in Europe and intend to further develop PBC's profitable franchise as an affluent proposition with a focus on wealthy regions to be among Europe's leading retail banks. 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.

Consumer Banking will further pursue its growth path in Germany while further aligning its business and reducing costs via the implementation of organizational measures. Deutsche Bank and Postbank together are expected to continue their successful realization of synergies on the revenue and cost side. The integration of Postbank and the final conclusion of the domination and profit and loss transfer agreement in 2012 should enable PBC to fully achieve the synergies. Our new joint platform Magellan with integrated services, innovative tools and an end-to-end process model will drive PBC's efficiency. While Postbank related cost-to-achieve (CtA) have peaked in 2012 in line with our integration plan, we forecast CtA related to our Operational Excellence program (OpEx) to increase compared to 2012. We expect our costs to further improve in 2013 – not at least thanks to growing synergies related to Powerhouse and initial savings related to OpEx.

However, in our German Advisory Banking and Consumer Banking business there are risks related to the Postbank integration process. On the cost side, there is a risk that synergies are not realized or are realized 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 revaluation of synergy measures with ongoing tracking and reporting to senior management.

PBC may continue to face uncertainties in its operating environment, such as a risk of a significant decline in economic growth, which in turn would result in higher unemployment rates and could lead to increasing credit loss provisions and lower business growth, mainly outside Germany. The development of investment product markets and the respective revenues depend especially on the further development of the European macro-economic environment. Additionally, the continued low interest rates may further negatively impact PBC's deposit margins. However, PBC will target at strengthening its German credit business and expand margins, especially outside Germany in the coming years while maintaining strict risk discipline and carefully optimizing capital demand.

Non-Core Operations Unit

The Non-Core Operations Unit (NCOU) is expected to contribute significantly to the Group's published capital roadmap and target a reduction of Basel 3 equivalent RWAs to approximately € 90 billion by the end of the first quarter 2013 and to less than € 80 billion in total by December 31, 2013.

The reduction in non-core assets and their associated capital demand to the end of the first quarter 2013 will be achieved by sales of highly capital intensive assets in the portfolio. Going forward, the pace of reduction in assets and associated capital demand is anticipated to decline and the NCOU will continually evaluate the rationale of exit versus hold, to take advantage of market conditions and to optimize and protect shareholder value.

In the current market environment, where many of our competitors are also seeking to dispose of assets to improve their capital ratios, this strategy may prove difficult and unfavorable business or market conditions may also diminish our ability to sell such assets.

In addition, the NCOU includes significant investments in individual companies and carries other assets that are not part of our core business such as our stake in The Cosmopolitan of Las Vegas. These investments and assets are exposed to the opportunities and risks arising from their specific economic environment and make the timeline during which we divest our investments less certain.

02 -

Annual Financial Statements

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Balance Sheet as of December 31, 2012

Assets in € m.			Dec 31, 2012	Dec 31, 2011
Cash reserve				
a) cash on hand		58		103
b) balances with central banks		64,476		104,254
thereof: with Deutsche Bundesbank	2,634		64,535	(32,646)
				104,357
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		488		585
thereof: eligible for refinancing at Deutsche Bundesbank	51			(74)
b) bills of exchange		–	488	–
				585
Receivables from banks				
b) loans to or guaranteed by public-sector entities		548		368
c) other receivables		259,346	259,894	233,722
thereof:				234,090
repayable on demand	129,430			(121,822)
receivables collateralized by securities	3,450			(9,633)
Receivables from customers				
a) Mortgage loans		8,407		9,723
b) loans to or guaranteed by public-sector entities		8,368		9,010
c) other receivables		183,307	200,082	222,783
thereof:				241,516
receivables collateralized by securities	6,023			(6,943)
Bonds and other fixed-income securities				
a) money market instruments				
aa) of public-sector issuers		3,163		0
thereof: eligible as collateral for Deutsche Bundesbank	–			–
ab) of other issuers		1		194
thereof: eligible as collateral for Deutsche Bundesbank	–		3,164	–
				194
b) bonds and notes				
ba) of public-sector issuers		9,662		3,067
thereof: eligible as collateral for Deutsche Bundesbank	5,375			(168)
bb) of other issuers		7,044		11,557
thereof: eligible as collateral for Deutsche Bundesbank	2,866		16,705	(2,405)
				14,624
c) own debt instruments				
nominal amount	100		100	102
			19,970	100
				14,920
Equity shares and other variable-yield securities			346	825
Trading assets			1,112,953	1,213,367
Participating interests			836	854
thereof: in banks	597			(605)
in financial services institutions	68			(57)
Investments in affiliated companies			44,798	42,716
thereof: in banks	15,337			(15,067)
in financial services institutions	919			(941)
Assets held in trust			1,440	1,273
thereof: loans on a trust basis	48			(74)
Intangible assets				
a) Self-developed intangible assets		861		541
b) Purchased intangible assets		84		168
c) Goodwill		186		234
d) Down-payments for intangible assets		–		–
			1,131	943
Tangible assets			1,319	847
Sundry assets			9,067	6,866
Prepaid expenses				
a) from the issuance and loan business		668		726
b) other		633	1,301	585
				1,311
Deferred tax assets			4,457	4,165
Overfunded plan assets			844	439
Total assets			1,723,459	1,869,074

Liabilities and Shareholders' Equity in € m.			Dec 31, 2012	Dec 31, 2011
Liabilities to banks				
c) other liabilities		311,054	311,054	343,628
thereof:				
repayable on demand	186,713			194,283
registered mortgage debenture bonds issued to lenders to secure loans taken up	-			-
public registered debenture bonds issued to lenders to secure loans taken up	-			-
Liabilities to customers				
a) registered Mortgage Pfandbriefe issued		25		-
a) registered public Sector Pfandbriefe issued		-		-
c) savings deposits				
ca) with agreed notice period of three months	3,116			3,013
cb) with agreed notice period of more than three months	3,022			3,908
		6,138		6,921
d) other liabilities		267,896	274,059	268,421
thereof:				
repayable on demand	189,072			(177,836)
Liabilities in certificate form				
a) bonds in issue				
aa) Mortgage Pfandbriefe		4,063		2,046
ac) other bonds		81,658		92,668
		85,721		94,714
b) other liabilities in certificate form		28,193	113,915	25,434
thereof:				
money market instruments	25,762			(22,063)
own acceptances and promissory notes in circulation	514			(411)
Trading liabilities			941,423	1,052,720
Liabilities held in trust			1,440	1,273
thereof: loans on a trust basis	48			(74)
Sundry liabilities			16,715	12,929
Deferred income				
a) from the issuance and loan business		79		59
b) other		1,264		699
			1,342	758
Deferred tax liabilities			-	-
Provisions				
a) provisions for pensions and similar obligations		59		57
b) provisions for taxes		1,031		1,461
c) other provisions		5,664		4,519
			6,754	6,037
Subordinated liabilities			19,331	19,573
Fund for general banking risks			2,676	2,676
thereof: trading-related special reserve according to Section 340e (4) HGB	2,276			(2,276)
Capital and reserves				
a) subscribed capital		2,380		2,380
less notional par value of own shares		0		62
		2,380		2,318
conditional capital € 691 m. (Dec 31, 2011: € 461 m.)				
b) capital reserve		25,453		25,373
c) revenue reserves				
ca) statutory reserve		13		13
cd) other revenue reserves		6,114		5,434
		6,127		5,447
d) distributable profit		792		852
			34,752	33,990
Total liabilities and shareholders' equity			1,723,459	1,869,074
Contingent liabilities				
a) contingent liabilities from rediscounted bills of exchange		0		-
b) liabilities from guarantees and indemnity agreements		59,718		62,987
c) liability arising from the provision of collateral for third-party liabilities		27		31
			59,745	63,018
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		94,435		105,578
			94,435	105,578

Income Statement for the period from January 1 to December 31, 2012

in € m.	2012		2011
Interest income from			
a) lending and money market business	9,485		11,903
b) fixed-income securities and government-inscribed debt	2,811		3,792
		12,296	15,695
Interest expenses		9,993	13,036
		2,303	2,659
Current income from			
a) equity shares and other variable-yield securities		3,689	2,299
b) participating interests		32	27
c) investments in affiliated companies		1,642	1,299
		5,363	3,625
Income from profit-pooling, profit-transfer and partial profit-transfer agreements		2,443	903
Commission income		7,378	7,394
Commission expenses		1,394	1,409
		5,984	5,985
Net trading result		2,677	4,083
thereof: additions to trading-related special reserve according to section 340e (4) HGB		-	(276)
Other operating income		2,553	4,554
Administrative expenses			
a) staff expenses			
aa) wages and salaries	4,867		4,537
ab) compulsory social security contributions and expenses for pensions and other employee benefits	1,177		603
		6,044	5,140
thereof: for pensions € 415 m. (2011: € (101) m.)		6,186	5,742
b) other administrative expenses			10,882
		12,230	
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets		558	338
Other operating expenses		4,828	5,102
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for loan losses		710	1,218
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets		2,427	1,018
Expenses from assumption of losses		168	0
Additions (-) to the fund for general banking risks		-	(400)
Result from ordinary activities		402	2,851
Extraordinary income		-	-
Extraordinary expenses		211	-
Extraordinary result		(211)	-
Income taxes		(610)	1,058
thereof: deferred taxes € (315) m. (2011: € 264 m.)			
Other taxes, unless reported under "Other operating expenses"		72	367
		(538)	1,425
Net income		729	1,426
Profit carried forward from the previous year		163	126
		892	1,552
Allocations to revenue reserves			
– to other revenue reserves		100	700
		100	700
Distributable profit		792	852

General Information

The annual financial statements of Deutsche Bank AG for the financial year 2012 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.

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 for unrealized gains, the result of the fair value measurement is reduced by a risk adjustment, which is deducted from trading assets. The risk adjustment is based on value-at-risk which is calculated using 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 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 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 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. The bank generally utilizes the freeze method, which means that offsetting value changes related to the hedged risk are not recorded. Consequently, 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. This means that write-downs are only recognized if the impairment is considered other than temporary.

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

The assessment whether to recognize a provision for imminent losses comprises an evaluation whether a net loss is probable to arise for all interest-earning and interest-bearing positions which are not held with a trading intent, i.e., all positions within the banking book existing as of the reporting date.

The assessment whether a net loss is probable in respect of interest-earning and interest-bearing positions within the banking book requires comparing expected future net interest and expected future directly attributable fees with expected future funding and credit risk expenses as well as future expected administrative expenses associated with the interest-earning and interest-bearing positions as of the reporting date.

The assessment of a potential provision is aligned with the internal management of the interest-related position in the banking book. For open interest-related positions of the banking book a present value based approach is used supplemented by an analysis of the historic cost coverage of risk and administrative costs by net interest surpluses for the positions hedged against interest rate risk.

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 definition of those positions in foreign currency for which the bank applies the special coverage method according to Section 340h HGB reflects internal risk management procedures.

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 result of currency translation is included in the net trading result and in other operating income and expenses.

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, 2012	Dec 31, 2011	Dec 31, 2012	Dec 31, 2011
Bonds and other fixed-income securities	13,743	7,939	6,227	6,981
Equity shares and other variable-yield securities	94	113	5	23
Participating interests	572	613	23	15
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 € 3,052 million (carrying amount € 3,771 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, 2012			Distribution in 2012
	Carrying value	Fair value	Difference between fair value and carrying value	
Equity funds	1,858	1,858	-	-
Bonds funds	595	595	-	-
Mixed funds	4,139	4,139	-	-
Currency funds	18	18	-	-
Commodities funds	287	287	-	-
Total	6,897	6,897	-	-

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, 2012 in € m.	Trading assets	in € m.	Trading liabilities
Derivative financial instruments	777,705	Derivative financial instruments	761,779
Receivables	160,251	Liabilities	179,644
Bonds and other fixed-income securities	92,812		
Equity shares and other variable-yield securities	78,252		
Sundry assets	4,668		
Risk adjustment	(735)		
Total	1,112,953	Total	941,423

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, 2012 Notional amount
OTC products	50,674,249
interest rate-linked transactions	41,177,322
exchange rate-linked transactions	5,920,921
equity- and index-linked transactions	673,633
credit derivatives	2,722,788
other transactions	179,584
Exchange-traded products	5,065,089
interest rate-linked transactions	4,334,424
exchange rate-linked transactions	14,705
equity- and index-linked transactions	501,382
other transactions	214,579
Total	55,739,338

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 € 735 million.

Change of criteria for the classification of financial instruments as trading

During the year 2012 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.	Notional amount	Dec 31, 2012			
		Carrying value		Fair value	
		positive	negative	positive	negative
OTC products					
interest rate-related transactions	1,172,858	726	934	4,045	4,431
exchange rate-related transactions	92,788	243	51	1,446	2,003
equity/ index-related transactions	512	42	24	137	–
credit derivatives	38,426	0	689	556	690
other transactions	1,584	–	88	74	104
Total	1,306,168	1,011	1,787	6,258	7,227

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, 2012	
	Carrying value	Amount of secured risk
Secured assets, total	11,682	717
Secured liabilities, total	102,046	(8,597)
	Notional amount	Amount of secured risk
Pending transactions	28,061	571

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 € 22.9 billion. The amount of hedged risk is negative € 514 million. The final offset of the mirroring spot rate changes takes place at the point in time when the dotational capital is redeemed.

In instances where the contractual terms of hedged item and hedging instrument are exactly offsetting, both prospective assessment of effectiveness and retrospective measurement of ineffectiveness of a valuation unit are based on the matching of critical terms. In addition the bank may utilize statistic methods and regression analysis for the assessment of effectiveness. Deutsche Bank AG compares the amounts of the changes of fair values of hedged items and hedging instruments (dollar-offset method). The valuation units are generally established over the remaining maturity of the hedged items.

Fixed Assets

The following schedule shows the changes in fixed assets.

in € m.	Acquisition/manufacturing costs			Depreciation/amortization, write-downs and value adjustments			Balance at	Book value
	Balance at Jan 1, 2012	Additions	Disposals	Cumulative	therein current year	therein disposals	Dec 31, 2012	Balance at Dec 31, 2011
Intangible assets	1,548	719	318	818	283	80	1,131	943
Self-developed intangible assets	576	694	246	163	202	79	861	541
Purchased intangible assets	300	25	72	169	34	1	84	168
Goodwill	672	–	0	486	47	–	186	234
Down-payments	–	–	–	–	–	–	–	–
Tangible assets	2,550	946	258	1,919	270	65	1,319	847
Land and buildings	112	7	2	26	3	(1)	91 ¹	90
Office furniture and equipment	2,438	435	168	1,848	200	44	857	757
Leasing assets	–	504	88	45	67	22	371	–
			Change					
Participating interests			(18)				836	854
Investments in affiliated companies			+ 2,082 ²				44,798	42,716
Bonds and other fixed-income securities			(4,212)				3,771	7,983
thereof: included in valuation units according to Section 254 HGB			(576)				1,045	1,621
Equity shares and other variable-yield securities			(193)				18	211
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, 2012) and in cumulative depreciation/amortization, write-downs and value adjustments.

¹ Land and buildings with a total book value of € 89 million were used as part of our own activities.

² The increase was mainly attributable to capital increases and the transfer of an affiliated company which was previously held indirectly. It was partially offset by write downs of € 3.3 billion and capital reductions.

Investments in affiliated companies with a book value of € 1.1 billion had a decrease in value of € 77 million which was deemed as temporary and therefore not leading to an impairment.

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 receivables from profit pooling agreements of € 2.4 billion, balloon-payments from swaps and other derivatives of € 2.0 billion, claims against tax authorities of € 1.7 billion and receivables regarding dividend payments of € 1.6 billion.

Sundry liabilities mainly contain failed derecognition liabilities amounting to € 13.0 billion. The equalization of assessment for specially covered foreign exchange positions amounts to € 0.9 billion and other liabilities to non-customers amount to € 0.6 billion and liabilities from swaps and other derivatives amount to € 0.5 billion.

Prepaid expenses and deferred income

Prepaid expenses of € 1.3 billion include a balance of € 668 million from the issuance and loan business. Deferred income of € 1.3 billion contains balances of € 79 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 30.96 %. 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 23 % and 44 %.

In the reporting period an overall deferred tax asset of € 4.5 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.

Information on affiliated, associated and related companies

in € m.	Affiliated companies		Associated and related companies	
	Dec 31, 2012	Dec 31, 2011	Dec 31, 2012	Dec 31, 2011
Receivables from banks	107,615	112,502	20	111
Receivables from customers	84,879	109,682	466	1,170
Bonds and other fixed-income securities	172	1,178	0	1,839
Liabilities to banks	138,828	135,718	14	13
Liabilities to customers	66,511	94,727	73	80
Liabilities in certificate form	556	1,188	–	–
Subordinated liabilities	12,821	14,315	–	–

Assets pledged as collateral

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

in € m.	Dec 31, 2012	Dec 31, 2011
Liabilities to banks	33,190	35,158
Liabilities to customers	1,511	1,382

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 € 6.9 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, 2012	Dec 31, 2011		Dec 31, 2012	Dec 31, 2011
Receivables from customers	48	74	Liabilities to banks	23	23
Bonds and other fixed-income securities	863	734	Liabilities to customers	1,417	1,250
Equity shares and other variable-yield securities	258	174			
Participating interests	40	40			
Sundry assets	231	251			
Total	1,440	1,273	Total	1,440	1,273

Subordinated assets and liabilities

Subordinated assets

Subordinated assets are reported as follows.

in € m.	Dec 31, 2012	Dec 31, 2011
Receivables from banks	350	368
Receivables from customers	313	187
Bonds and other fixed-income securities	2,054	355
Trading assets	10,011	7,817

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 %	31.01.2013
€	1,150	Bearer bond	2010	5.000 %	24.06.2020
€	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 € 19.3 billion totaled € 603 million. Accrued but not yet matured interest of € 382 million included in this figure is reported in sundry liabilities.

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.

Assumptions used for pension plans	Dec 31, 2012	Dec 31, 2011
Discount rate	4.97 %	4.99 %
Inflation rate	2.20 %	2.10 %
Rate of nominal increase in future compensation levels	3.20 %	3.10 %
Rate of nominal increase for pensions in payment	2.20 %	2.10 %
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.

in € m.	Pension plans	
	Dec 31, 2012	Dec 31, 2011
Pension obligation	4,549	4,475
Fair value of plan assets	5,334	4,857
Cost of plan assets	4,537	4,110
Total of unrealized gains within plan assets	797	747
Net overfunded amount at year end	785	382
Net pension asset	785	382
thereof: recognized as "Overfunded plan assets related to pension plans"	844	439
thereof: recognized as "Provisions for pensions and similar obligations"	59	57

in € m.	Pension plans	
	2012	2011
Return from plan assets	630	639
Interest costs for the unwind of discount of pension obligations	230	234
Net interest income (expense)	400	405
thereof: recognized as "Other operating income"	404	413
thereof: recognized as "Other operating expenses"	4	8

Maturity structure

Maturity structure of receivables

in € m.	Dec 31, 2012	Dec 31, 2011
Other Receivables from banks without receivables repayable on demand	130,464	112,268
with a residual period of		
up to three months	77,771	62,637
more than three months and up to one year	18,683	23,823
more than one year and up to five years	20,065	15,818
more than five years	13,946	9,990
Receivables from customers	200,082	241,516
with a residual period of		
up to three months	136,480	173,722
more than three months and up to one year	17,947	17,870
more than one year and up to five years	25,439	31,403
more than five years	19,638	17,236
with an indefinite period	577	1,285

Of the bonds and other fixed-income securities of € 19,970 million, € 4,144 million mature in 2013.

Maturity structure of liabilities

in € m.	Dec 31, 2012	Dec 31, 2011
Liabilities to banks with agreed period or notice period	124,341	149,345
with a residual period of		
up to three months	65,418	92,184
more than three months and up to one year	26,181	26,457
more than one year and up to five years	26,649	21,267
more than five years	6,093	9,437
Savings deposits with agreed notice period of more than three months	3,022	3,908
with a residual period of		
up to three months	1,279	1,188
more than three months and up to one year	1,661	2,325
more than one year and up to five years	80	393
more than five years	1	2
Other liabilities to customers with agreed period or notice period	78,850	90,585
with a residual period of		
up to three months	53,149	68,527
more than three months and up to one year	8,287	4,389
more than one year and up to five years	7,569	5,824
more than five years	9,843	11,845
Other liabilities in certificate form	28,193	25,434
with a residual period of		
up to three months	20,095	20,689
more than three months and up to one year	7,689	3,454
more than one year and up to five years	397	869
more than five years	12	422

Of the issued bonds and notes of € 85,721 million, € 19,987 million mature in 2013.

Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to € 1,088.7 billion at the balance sheet date; the total value of liabilities was equivalent to € 949.2 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, 2012
Self-developed intangible assets	853
Deferred tax assets	4,482
Unrealized gains of plan assets	780
Total undistributable amount	6,115

Capital and reserves

Own shares

In the course of 2012, the bank or its affiliated companies bought 361,625,423 Deutsche Bank shares at prevailing market prices and sold 361,569,018 Deutsche Bank shares at prevailing market prices for trading purposes. The purchase of its own shares was based on the authorization given by the General Meeting on May 27, 2010 pursuant to Section 71 (1) No. 7 AktG, whose limitations were adhered to for each share purchase and sale transaction. The average purchase price was € 31.75 and the average selling price was € 31.71 per share. The result was recognized in the capital reserve.

The bank's own shares bought and sold for trading purposes during 2012 represented about 39 % of its share capital. The largest holding on any individual day was 0.79 % and the average daily holding 0.03 % of its share capital.

In addition, the bank was authorized to buy own shares by the General Meetings of May 26, 2011 and of May 31, 2012 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 26, 2011 and valid until November 30, 2015, was cancelled once the authorization of May 31, 2012 came into effect.

Additionally the Annual General Meeting of May 31, 2012 authorized the Management Board pursuant to Section 71 (1) No. 8 AktG 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 2012, Deutsche Bank AG held 280 own shares pursuant to Section 71 (1) No. 7 AktG. Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 36,319 shares, or 0.00 % of its share capital. On December 31, 2012, 1,098,597 (end of 2011: 17,926,847) Deutsche Bank shares, i.e. 0.12 % (end of 2011: 1.93 %) 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 outstanding at December 31, 2012 was 929,463,041 (end of 2011: 905,412,929). The average number of shares outstanding in the reporting period was 921,063,896.

in €	Subscribed capital ¹	Authorized capital	Conditional capital (yet to be utilized)
Balance as of Dec 31, 2011	2,379,519,078.40	1,152,000,000.00	460,800,000.00
Increase pursuant to the General Meeting resolution of May 31, 2012	–	–	230,400,000.00
Balance as of Dec 31, 2012	2,379,519,078.40	1,152,000,000.00	691,200,000.00

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, 2011		33,990
Distribution in 2012		(689)
Profit carried forward		(163)
Treasury shares		
– Change in notional value in treasury shares	62	
– Change of acquisition costs	675	
– Realized net gains (non-trading)	9	
– Realized result (trading)	72	
– Realized net losses (non-trading)	(96)	722
Profit allocation to other revenue reserves		100
Distributable profit for 2012		792
Balance as of Dec 31, 2012		34,752

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.	2012	2011
Germany	11,099	11,817
Europe excl. Germany	11,832	15,428
Americas	3,249	3,796
Africa/Asia/Australia	4,087	4,586
Total	30,268	35,627

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 € 2.6 billion mainly consists of the result from non-trading derivatives of € 1.2 billion as well as interest income from defined benefit plans of € 404 million and income from currency translation regarding assets and liabilities amounted to € 211 million.

The other operating expenses of € 4.8 billion mainly contain the result from non-trading derivatives of € 1.7 billion. Litigation expenses amounted to € 1.6 billion. Expenses from currency translation regarding assets and liabilities amounted to € 64 million and interest expenses from defined benefit plans amounted to € 4 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, 2012	Dec 31, 2011
Guarantees	50,590	52,393
Letters of credit	5,502	5,913
Credit liabilities	3,626	4,681

Irrevocable loan commitments

Irrevocable loan commitments amounted to € 94,435 million as of December 31, 2012 and included commitments of € 81,944 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, 2012, 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 € 1.7 billion as of December 31, 2012, 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, 2012 payment obligations under rental agreements and leases amounted to € 1.9 billion and had residual maturities of up to 24 years.

Obligations related to deferred compensation amount to € 1.5 billion.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to € 257 million at the end of 2012.

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 € 0.1 million at December 31, 2012.

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 € 16.1 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 € 13.3 billion as of December 31, 2012.

There are contingent liabilities totaling € 36 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) SA, 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	Public joint-stock company “Deutsche Bank DBU”, Kiev
Deutsche Bank S.A. – Banco Alemão, Sao Paulo	OOO “Deutsche Bank”, Moscow
Deutsche Bank, Sociedad Anónima Española, Madrid	

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, 2012			Dec 31, 2011		
	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	4,024.9	4,382.8	3,838.3	2,000.0	2,220.0	1,972.5
Cover pool	5,818.0	5,937.3	5,216.7	3,722.3	4,138.4	3,752.4
Cover assets	5,672.0	5,776.5	5,062.3	3,652.3	4,065.5	3,680.4
Further cover assets according to Section 4 (1) Pfandbrief Act	146.0	160.8	154.4	70.0	72.9	72.0
Over-Collateralization	1,793.1	1,554.5	1,378.5	1,722.3	1,918.3	1,780.0

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, 2012	Dec 31, 2011	Dec 31, 2012	Dec 31, 2011
Term up to 1 year	–	–	104.8	557.2
Term more than 1 year up to 2 years	35.0	–	73.2	120.0
Term more than 2 years up to 3 years	–	–	170.0	988.7
Term more than 3 years up to 4 years	1,000.0	–	117.6	29.9
Term more than 4 years up to 5 years	125.0	1,000.0	77.9	182.8
Term more than 5 years up to 10 years	2,859.9	1,000.0	651.8	302.3
Term more than 10 years	5.0	–	4,622.5	1,541.5
Total	4,024.9	2,000.0	5,818.0	3,722.3

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

As of December 31, 2012 and December 31, 2011, 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 € 5.7 billion (2011: € 3.7 billion) with a nominal value of less than € 0.3 million amounted to € 4.1 billion (2011: € 1.0 billion), with a nominal value between € 0.3 million and € 5 million amounted to € 1.5 billion (2011: € 0.8 billion) and with a nominal value of more than € 5 million amounted to € 18.1 million (2011: € 1.8 billion).

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, 2012	Residential					Commercial						Land held for building	Total
	Apartments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total			
in € m.													
Germany	803.3	2,633.6	803.9	904.7	5,145.4	342.0	–	95.0	88.1	525.1	1.5	5,672.0	
United Kingdom	–	–	–	–	–	–	–	–	–	–	–	–	
Switzerland	–	–	–	–	–	–	–	–	–	–	–	–	
France	–	–	–	–	–	–	–	–	–	–	–	–	
Belgium	–	–	–	–	–	–	–	–	–	–	–	–	
Netherlands	–	–	–	–	–	–	–	–	–	–	–	–	
Total	803.3	2,633.6	803.9	904.7	5,145.4	342.0	–	95.0	88.1	525.1	1.5	5,672.0	

Dec 31, 2011	Residential					Commercial						Land held for building	Total
	Apartments	Single Family Houses	Multi-family Houses	Other	Total	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total			
in € m.													
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	

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

As of December 31, 2012 and December 31, 2011, 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 2012 and 2011 there were no foreclosures pending. In 2012 and 2011, 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, 2012 we were aware of the following shareholders who reported a share of at least 3 % in the voting rights each pursuant to Section 21 of the German Securities Trading Act (Wertpapierhandelsgesetz):

— on December 22, 2010 BlackRock, Inc., New York, reported a holding of 5.14 % Deutsche Bank shares.

Management Board and Supervisory Board

The total remuneration paid to the Management Board is detailed on pages 55 to 58 of the Compensation Report. Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 27,406,637 and € 17,096,252 for the years ended December 31, 2012 and 2011, respectively. In January 2013, we paid each Supervisory Board member the fixed portion of their remuneration and meeting fees for services in 2012. 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.

tion, for their services in 2012. Assuming that the Annual General Meeting in May 2013 approves the proposed dividend of € 0.75 per share, the Supervisory Board will receive a total remuneration of € 2,335,000 (2011: € 2,608,600).

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 191,901,937 and € 160,827,450 as of December 31, 2012 and 2011, respectively.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 2,926,223 and € 5,383,155 and for members of the Supervisory Board of Deutsche Bank AG to € 4,435,782 and € 5,224,755 for the years ended December 31, 2012 and 2011, respectively. Members of the Supervisory Board repaid € 1,940,792 loans in 2012.

The members of the Management Board and the Supervisory Board are listed on pages 129 to 130.

Employees

The average number of full-time equivalent staff employed during the reporting year was 27,727 (2011: 27,634), 10,102 of whom were women. Part-time employees are included proportionately in these figures based on their working hours. An average of 16,957 (2011: of 16,656) 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 30, 2012, and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank's website at https://www.deutsche-bank.de/ir/en/content/declaration_of_conformity.htm.

Shareholdings

Companies, where the holding equals or exceeds 20 % – 102

Holdings in large corporations, where the holding exceeds 5 % of voting rights – 128

The following pages show the Shareholdings of Deutsche Bank AG pursuant to Section 285 Number 11 HGB 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 assets and liabilities, financial position, and results of operations of Deutsche Bank AG.

Footnotes:

- 1 Own funds and annual result of business year 2011; local GAAP figures for business year 2012 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 Holding 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	674.5	26.6
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	Accounting Solutions Holding Company, Inc.	Wilmington		100.0		
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	ADEO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
15	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
16	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
17	Admiral Private Equity SL	Madrid		45.0		
18	AETAS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
19	AFFIRMATUM Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
20	Affordable Housing I LLC	Wilmington		100.0		
21	Afinia Capital Group Limited	Hamilton		40.0		
22	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
23	Agripower Buddosò Società Agricola a Responsabilità Limitata	Pesaro		100.0		
24	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
25	Airport Club für International Executives GmbH	Frankfurt	2	84.0		
26	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		28.8	176.5	16.8
27	AKRUN Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
28	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
29	Alfred Herrhausen Gesellschaft - Das internationale Forum der Deutschen Bank - mbH	Berlin		100.0		
30	ALMO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
31	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
32	AMADEUS II 'D' GmbH & Co. KG	Munich		100.0		
33	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
34	Antelope Pension Trustee Services Limited (in members' voluntary liquidation)	London		100.0		
35	AO DB Securities (Kazakhstan)	Almaty		100.0		
36	APOLLON Vermögensverwaltungsgesellschaft mbH	Cologne		100.0		
37	APUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
38	Aqueduct Capital S.à r.l.	Luxembourg		100.0		
39	Argantis GmbH	Cologne		50.0		
40	Argantis Private Equity GmbH & Co. KG	Cologne		25.1	44.5	(0.1)
41	Argantis Private Equity Gründer GmbH & Co. KG	Cologne		39.2		
42	Arvoreda Investments Ltd.	George Town		47.1		
43	ATAUT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
44	ATHOS Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
45	Atriax Holdings Limited (in members' voluntary liquidation)	Southend-on-Sea		25.0		
46	Autumn Leasing Limited	London		100.0	5.4	(47.5)
47	Avatar Finance	George Town		100.0		
48	AVOC Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
49	AXOS Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
50	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Bad Soden am Taunus		49.8		
51	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
52	BALIT Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
53	BAMAR Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
54	Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG	Zurich		100.0	87.1	(0.3)
55	Bankers Trust International Limited	London		100.0	1,506.3	5.3
56	Bankers Trust Investments Limited	London		100.0		
57	Bankers Trust Nominees Limited	London		100.0		
58	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0	7.4	5.2
59	Banks Island General Partner Inc.	Toronto		50.0		
60	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City		100.0		
61	Bebek Varlik Yönetim A.S.	Istanbul		100.0	31.2	17.7

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
62	Belzen Pty. Limited	Sydney		100.0		
63	Benefit Trust GmbH	Luetzen-Gostau		100.0	6,578.0	802.6
64	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
65	BFDB Tax Credit Fund 2011, Limited Partnership	New York		99.9		
66	Bfl-Beteiligungsgesellschaft für Industriewerte mbH	Frankfurt		100.0	17.9	0.0
67	BHF Club Deal GmbH	Frankfurt		100.0		
68	BHF Grundbesitz-Verwaltungsgesellschaft mbH	Frankfurt		100.0		
69	BHF Grundbesitz-Verwaltungsgesellschaft mbH & Co. am Kaiserlei OHG	Frankfurt		100.0		
70	BHF Immobilien-GmbH	Frankfurt		100.0	3.9	2.3
71	BHF Lux Immo S.A.	Luxembourg		100.0		
72	BHF PEP I Beteiligungsgesellschaft mbH	Cologne		100.0		
73	BHF PEP II Beteiligungsgesellschaft mbH	Cologne		100.0		
74	BHF PEP III Beteiligungsgesellschaft mbH	Cologne		100.0		
75	BHF Private Equity Management GmbH	Frankfurt		100.0		
76	BHF Private Equity Treuhand- und Beratungsgesellschaft mbH	Frankfurt		100.0		
77	BHF Trust Management Gesellschaft für Vermögensverwaltung mbH	Frankfurt		100.0		
78	BHF Zurich Family Office AG	Zurich		100.0		
79	BHF-BANK (Schweiz) AG	Zurich		100.0	34.8	0.0
80	BHF-BANK Aktiengesellschaft	Frankfurt		100.0	466.4	9.7
81	BHF-BANK International S.A.	Luxembourg		100.0	46.6	0.0
82	BHF-Betriebservice GmbH	Frankfurt		100.0		
83	BHS tabletop AG	Selb		28.9	31.5	1.1
84	BHW Direktservice GmbH	Hamel		100.0		
85	BHW Eurofinance B.V.	Arnhem		100.0		
86	BHW Financial Srl in liquidazione	Verona		100.0		
87	BHW Invest, Société à responsabilité limitée	Luxembourg		100.0		
88	Billboard Partners L.P.	George Town		99.9		
89	BIMES Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
90	Biomass Holdings S.à r.l.	Luxembourg		100.0		
91	Biopsytec Holding AG i.L.	Berlin		40.5		
92	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
93	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf		32.0		
94	Blue Ridge CLO Holding Company LLC	Wilmington		100.0	16.2	(16.2)
95	Blue Ridge Trust	Wilmington		26.7		
96	BNA Nominees Pty Limited	Sydney		100.0		
97	Bocaina, L.P.	George Town		53.3		
98	Bolsena Holding GmbH & Co. KG	Frankfurt		100.0	24.3	0.0
99	Borfield S.A.	Montevideo		100.0		
100	BRIMCO, S. de R.L. de C.V.	Mexico City		100.0		
101	BrisConnections Holding Trust	Kedron		35.6		
102	BrisConnections Investment Trust	Kedron	3	35.6	943.5	114.8
103	BS 2 Y.K.	Tokyo		100.0		
104	BT CTAG Nominees Limited	London		100.0		
105	BT Globenet Nominees Limited	London		100.0		
106	BT International (Nigeria) Limited	Lagos		100.0		
107	BT Nominees (Singapore) Pte Ltd	Singapore		100.0		
108	BT/ABKB Partnership Management	Los Angeles		99.9		
109	Business Support One Y.K.	Tokyo		100.0		
110	BVK Courtyard Commons, LLC	Wilmington		100.0		
111	BVT-CAM Private Equity Beteiligungs GmbH	Gruenwald		50.0		
112	BVT-CAM Private Equity Management & Beteiligungs GmbH	Gruenwald		50.0	0.1	2.6
113	Cabarez S.A.	Luxembourg		95.0		
114	Caherciveen Partners, LLC	Chicago		20.0		
115	CAM Initiator Treuhand GmbH & Co. KG	Cologne		100.0		
116	CAM PE Verwaltungs GmbH & Co. KG	Cologne		100.0		
117	CAM Private Equity Consulting & Verwaltungs-GmbH	Cologne	1	100.0	4.7	2.2
118	CAM Private Equity Nominee GmbH & Co. KG	Cologne		100.0		
119	CAM Private Equity Verwaltungs-GmbH	Cologne		100.0		
120	CAM Secondary Select I Beteiligungs GmbH	Cologne		100.0		
121	CAM Select I Beteiligungs GmbH	Cologne	1	100.0	4.0	4.6

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
122	CAM Select II Beteiligungs GmbH	Cologne		100.0		
123	3160343 Canada Inc.	Toronto		100.0		
124	3613950 Canada, Inc.	Toronto		100.0		
125	CANDOR Vermietungsgesellschaft mbH & Co. Kommanditgesellschaft i.L.	Duesseldorf		34.4		
126	Cape Acquisition Corp.	Wilmington		100.0		
127	CapeSuccess Inc.	Wilmington		100.0		
128	CapeSuccess LLC	Wilmington		82.6		
129	Cardales UK Limited	London		100.0	2.4	(2.1)
130	Career Blazers Consulting Services, Inc.	Albany		100.0		
131	Career Blazers Contingency Professionals, Inc.	Albany		100.0		
132	Career Blazers Learning Center of Los Angeles, Inc.	Los Angeles		100.0		
133	Career Blazers LLC	Wilmington		100.0		
134	Career Blazers Management Company, Inc.	Albany		100.0		
135	Career Blazers New York, Inc.	Albany		100.0		
136	Career Blazers of Ontario Inc.	London, Ontario		100.0		
137	Career Blazers Personnel Services of Washington, D.C., Inc.	Washington D.C.		100.0		
138	Career Blazers Personnel Services, Inc.	Albany		100.0		
139	Career Blazers Service Company, Inc.	Wilmington		100.0		
140	Cashforce International Credit Support B.V.	Rotterdam		100.0		
141	Cathay Advisory (Beijing) Company Ltd	Beijing		100.0		
142	Cathay Asset Management Company Limited	Port Louis		100.0	10.5	11.1
143	Cathay Capital Company (No 2) Limited	Port Louis		67.6	112.0	3.8
144	CBI NY Training, Inc.	Albany		100.0		
145	Centennial River 1 Inc.	Denver		100.0		
146	Centennial River 2 Inc.	Austin		100.0		
147	Centennial River Acquisition I Corporation	Wilmington		100.0		
148	Centennial River Acquisition II Corporation	Wilmington		100.0		
149	Centennial River Corporation	Wilmington		100.0		
150	Channel Nominees Limited	London		100.0		
151	China Recovery Fund LLC	Wilmington		85.0		
152	CIBI Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
153	CITAN Beteiligungsgesellschaft mbH	Frankfurt	2	100.0	13.6	0.0
154	City Leasing (Avonside) Limited (in members' voluntary liquidation)	London		100.0		
155	City Leasing (Clydeside) Limited (in members' voluntary liquidation)	London		100.0		
156	City Leasing (Donside) Limited	London		100.0		
157	City Leasing (Fleetside) Limited (in members' voluntary liquidation)	London		100.0		
158	City Leasing (Medwayside) Limited (in members' voluntary liquidation)	London		100.0		
159	City Leasing (Sevenside) Limited	London		100.0		
160	City Leasing (Thameside) Limited	London		100.0		
161	City Leasing (Wearside) Limited (in members' voluntary liquidation)	London		100.0		
162	City Leasing and Partners	London		100.0		
163	City Leasing and Partners Limited (in members' voluntary liquidation)	London		100.0		
164	City Leasing Limited	London		100.0		
165	Civic Investments Limited	St. Helier		100.0		
166	Clark GmbH & Co. KG	Frankfurt		100.0		
167	Comfund Consulting Limited	Bangalore		30.0		
168	Consumo Finance S.p.A.	Milan		100.0		
169	CoreCommodity Strategy Fund	Luxembourg		100.0		
170	Craigs Investment Partners Limited	Tauranga		49.9	20.3	3.2
171	CREDA Objektanlage- und verwaltungsgesellschaft mbH	Bonn	2	100.0		
172	CTXL Achtzehnte Vermögensverwaltung GmbH	Munich		100.0		
173	Custom Leasing Limited (in members' voluntary liquidation)	London		100.0		
174	D & S Capital Y.K.	Tokyo		100.0		
175	D B Rail Holdings (UK) No. 1 Limited	London		100.0	(13.7)	(4.6)
176	D F Japan Godo Kaisha	Tokyo		100.0		
177	D&M Turnaround Partners Godo Kaisha	Tokyo		100.0		
178	DAHOC (UK) Limited	London		100.0	57.7	0.1
179	DAHOC Beteiligungsgesellschaft mbH	Frankfurt		100.0	320.1	(6.4)

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
180	Danube Properties S.à r.l.	Luxembourg		25.0		
181	DB (Barbados) SRL	Christ Church		100.0		
182	DB (Gibraltar) Holdings Limited	Gibraltar		100.0		
183	DB (Gibraltar) Holdings No. 2 Limited	Gibraltar		100.0		
184	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
185	DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.	Kuala Lumpur		100.0		
186	DB (Tip Top) Limited Partnership	Toronto		99.9		
187	DB Advisors SICAV	Luxembourg	1	100.0	5,754.5	226.2
188	DB Alternative Strategies Limited	George Town		100.0		
189	DB Americas Asset Management Corp.	Wilmington		100.0		
190	DB Aotearoa Investments Limited	George Town		100.0		
191	DB Apex (Luxembourg) S.à r.l.	Luxembourg		100.0		
192	DB Apex Finance Limited	St. Julians		100.0		
193	DB Apex Management Capital S.C.S.	Luxembourg		100.0		
194	DB Apex Management Income S.C.S.	Luxembourg		100.0		
195	DB Apex Management Limited	George Town		100.0		
196	DB Asia Pacific Holdings Limited	George Town		100.0	19.3	(0.2)
197	DB Aster III, LLC	Wilmington		100.0		
198	DB Bagheera, S.à r.l.	Luxembourg		100.0		
199	DB Beteiligungs-Holding GmbH	Frankfurt	2	100.0		
200	DB Broker GmbH	Frankfurt	2	100.0		
201	DB Canada GIPF - I Corp.	Calgary		100.0		
202	DB Capital & Asset Management Kapitalanlagegesellschaft mbH	Cologne	2	100.0		
203	DB Capital Investments, L.P.	Wilmington		100.0	380.6	1.3
204	DB Capital Markets (Deutschland) GmbH	Frankfurt	2	100.0	2,254.7	0.0
205	DB Capital Markets Asset Management Holding GmbH	Frankfurt	2	100.0		
206	DB Capital Partners (Asia), L.P.	George Town		99.7		
207	DB Capital Partners (Europe) 2000 - A Founder Partner LP	Wilmington		80.0		
208	DB Capital Partners (Europe) 2000 - B Founder Partner LP	Wilmington		80.0		
209	DB Capital Partners Asia G.P. Limited	George Town		100.0		
210	DB Capital Partners Europe 2002 Founder Partner LP	Wilmington		80.0		
211	DB Capital Partners General Partner Limited	London		100.0		
212	DB Capital Partners Latin America, G.P. Limited	George Town		100.0		
213	DB Capital Partners, Latin America, L.P.	George Town		80.2		
214	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón		100.0		
215	DB Chambers LLC	Wilmington		100.0		
216	DB Chestnut Holdings Limited	George Town		100.0		
217	DB Commodities Canada Ltd.	Toronto		100.0		
218	DB Concerto (LP) Limited	George Town		100.0		
219	DB Concerto Limited	George Town		100.0		
220	DB Consortium S. Cons. a r.l. in liquidazione	Milan		100.0		
221	DB Consorzio S. Cons. a r. l.	Milan		100.0		
222	DB Corporate Advisory (Malaysia) Sdn. Bhd.	Kuala Lumpur		100.0		
223	DB Covered Bond S.r.l.	Conegliano		90.0		
224	DB Crest Limited	St. Helier		100.0	1,399.6	(1.5)
225	DB Development Holdings Limited	Larnaca		49.0		
226	DB Energy Commodities Limited	London		100.0	46.5	8.0
227	DB Enfield Infrastructure Holdings Limited	St. Helier		100.0	25.8	0.0
228	DB Enfield Infrastructure Investments Limited	St. Helier		100.0	69.7	12.7
229	DB Enterprise GmbH	Luetzen-Gostau		100.0		
230	DB Enterprise GmbH & Co. Zweite Beteiligungs KG	Luetzen-Gostau		100.0	5,219.2	(42.8)
231	DB Equity Limited	London	1	100.0	27.5	(0.4)
232	DB Equity S.à r.l.	Luxembourg		100.0	2,014.7	31.0
233	DB Fillmore Lender Corp.	Wilmington		100.0		
234	DB Finance International GmbH	Eschborn		100.0		
235	DB Finanz-Holding GmbH	Frankfurt	2	100.0	3,077.1	0.0
236	DB Funding (Gibraltar) Limited	Gibraltar		100.0		
237	DB GIF GmbH & Co. KG	Cologne		100.0		
238	DB Group Services (UK) Limited	London		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
239	DB HR Solutions GmbH	Eschborn	2	100.0		
240	DB iCON Investments Limited	London		100.0	33.9	(8.9)
241	DB Immobilienfonds 2 GmbH & Co. KG	Frankfurt		74.0		
242	DB Impact Investment (GP) Limited	London		100.0		
243	DB Impact Investment Fund I, L.P.	Edinburgh		100.0		
244	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Luetzen-Gostau		100.0	240.9	0.2
245	DB Industrial Holdings GmbH	Luetzen-Gostau		100.0	1,424.9	6.1
246	DB Infrastructure Holdings (UK) No.1 Limited	London		100.0	47.0	0.1
247	DB Infrastructure Holdings (UK) No.2 Limited	London		100.0		
248	DB Infrastructure Holdings (UK) No.3 Limited	London		100.0		
249	DB International (Asia) Limited	Singapore		100.0	556.0	39.6
250	DB International Investments Limited	London	1	100.0	18.0	107.5
251	DB International Trust (Singapore) Limited	Singapore		100.0		
252	DB Investments (GB) Limited	London	1	100.0	1,772.6	(0.1)
253	DB Jasmine (Cayman) Limited	George Town		100.0		
254	DB Jasmine Holdings Limited	London		100.0		
255	DB Kredit Service GmbH	Berlin	2	100.0		
256	DB Leasing Services GmbH	Frankfurt		100.0		
257	DB Lindsell Limited	Gibraltar		100.0		
258	DB Management Support GmbH	Frankfurt		100.0		
259	DB Nexus American Investments (UK) Limited	London		100.0		
260	DB Nexus Iberian Investments (UK) Limited	London		100.0		
261	DB Nexus Investments (UK) Limited	London		100.0		
262	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
263	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
264	DB Operaciones y Servicios Interactivos, A.I.E.	Barcelona		99.9		
265	DB Overseas Holdings Limited	London	1	100.0	(45.5)	(4.1)
266	db PBC	Luxembourg		100.0		
267	DB Petri LLC	Wilmington		100.0		
268	DB Platinum Advisors	Luxembourg		100.0	12.1	0.1
269	DB Print GmbH	Frankfurt	2	100.0		
270	DB Private Equity GmbH	Cologne		100.0	15.3	(5.7)
271	DB Private Equity International S.à r.l.	Luxembourg		100.0		
272	DB PWM Collective Management Limited	Liverpool		100.0		
273	DB PWM Private Markets I GP	Luxembourg		100.0		
274	DB Rail Trading (UK) Limited	London		100.0	129.3	3.2
275	DB Re S.A.	Luxembourg		100.0		
276	DB Real Estate Canadainvest 1 Inc.	Toronto		100.0		
277	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.6	24.2	(7.6)
278	DB Risk Center GmbH	Berlin	2	100.0		
279	DB Road (UK) Limited	George Town		100.0	359.9	(1.3)
280	DB Safe Harbour Investment Projects Limited	London		100.0	14.2	(0.4)
281	DB Saturn Investments Limited (in members' voluntary liquidation)	London		100.0		
282	DB Securities S.A.	Warsaw		100.0		
283	DB Sedanka Limited (in voluntary liquidation)	George Town		100.0		
284	DB Service Centre Limited	Dublin		100.0	11.0	1.1
285	DB Service Uruguay S.A.	Montevideo		100.0		
286	DB Servizi Amministrativi S.r.l.	Milan		100.0		
287	DB Sirius (Cayman) Limited (in voluntary liquidation)	George Town		100.0	0.0	3.1
288	DB Sterling Finance Limited (in voluntary liquidation)	George Town		100.0		
289	DB STG Lux 1 S.à r.l.	Luxembourg		100.0		
290	DB STG Lux 2 S.à r.l.	Luxembourg		100.0		
291	DB STG Lux 3 S.à r.l.	Luxembourg		100.0		
292	DB STG Lux 4 S.à r.l.	Luxembourg		100.0		
293	DB Strategic Advisors, Inc.	Makati City		100.0		
294	DB Sylvester Funding Limited	George Town		100.0	645.7	(1.2)
295	DB Trust Company Limited Japan	Tokyo		100.0	11.0	0.1
296	DB Trustee Services Limited	London		100.0		
297	DB Trustees (Hong Kong) Limited	Hong Kong		100.0		
298	DB Tweed Limited (in voluntary liquidation)	George Town		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
299	DB U.K. Nominees Limited	London		100.0		
300	DB UK (Saturn) Limited (in members' voluntary liquidation)	London		100.0		
301	DB UK Australia Finance Limited	George Town		100.0		
302	DB UK Australia Holdings Limited	London		100.0		
303	DB UK Bank Limited	London	1	100.0	691.5	(7.5)
304	DB UK Holdings Limited	London	1	100.0	540.8	95.3
305	DB UK PCAM Holdings Limited	London		100.0	125.4	(58.3)
306	DB Valiant (Cayman) Limited (in voluntary liquidation)	George Town		100.0		
307	DB Valoren S.à r.l.	Luxembourg		100.0	3,240.5	154.0
308	DB Value S.à r.l.	Luxembourg		100.0	1,188.8	(5.7)
309	DB Vanquish (UK) Limited	London		100.0	68.6	0.1
310	DB Vantage (UK) Limited	London		100.0		
311	DB Vantage No.2 (UK) Limited	London		100.0		
312	DB Vantage No.3 (UK) Limited (in members' voluntary liquidation)	London		100.0		
313	DB Venture Partners General Partner Limited (in members' voluntary liquidation)	London		100.0		
314	DB Vita S.A.	Luxembourg		75.0	16.6	1.3
315	db x-trackers (Proprietary) Limited	Johannesburg		100.0		
316	db x-trackers Holdings (Proprietary) Limited	Johannesburg		100.0		
317	DBC Continuance Inc.	Toronto		100.0	16.5	0.1
318	DBG Eastern Europe II Limited Partnership	St. Helier		25.9	(8.3)	(8.3)
319	DBG Vermögensverwaltungsgesellschaft mbH	Frankfurt		100.0	36.0	(0.5)
320	DBIGB Finance (No. 2) Limited (in members' voluntary liquidation)	London		100.0		
321	DBNZ Overseas Investments (No.1) Limited	George Town		100.0		
322	DBOI Global Services (UK) Limited	London		100.0		
323	DBOI Global Services Private Limited	Mumbai		100.0	40.3	(1.5)
324	DBR Investments Co. Limited	George Town		100.0		
325	DBRE Global Real Estate Management IA, Ltd.	George Town		100.0	10.3	(0.1)
326	DBRE Global Real Estate Management IB, Ltd.	George Town		100.0		
327	DBUKH Finance Limited (in members' voluntary liquidation)	London		100.0	0.0	(7.6)
328	DBVP Europe GP (Jersey) Limited	St. Helier		20.0		
329	DD Konut Finansman A.S.	Sisli		49.0	21.9	(1.4)
330	De Meng Innovative (Beijing) Consulting Company Limited	Beijing		100.0		
331	DeAM Infrastructure Limited	London		100.0		
332	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn		100.0	185.9	16.7
333	DEE Deutsche Erneuerbare Energien GmbH	Duesseldorf		100.0		
334	DEGRU Erste Beteiligungsgesellschaft mbH	Eschborn		100.0		
335	DEUFRAN Beteiligungs GmbH	Frankfurt		100.0	169.2	0.0
336	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0	6.0	2.9
337	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
338	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
339	Deutsche Aeolia Power Production S.A.	Athens		80.0		
340	Deutsche Alt-A Securities, Inc.	Wilmington		100.0		
341	Deutsche Alternative Asset Management (Global) Limited	London		100.0	24.3	4.2
342	Deutsche Alternative Asset Management (UK) Limited	London		100.0	44.9	3.0
343	Deutsche Asia Pacific Finance, Inc.	Wilmington		100.0	792.9	0.4
344	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	1,229.9	94.6
345	Deutsche Asset Management (Asia) Limited	Singapore		100.0	89.2	13.0
346	Deutsche Asset Management (Hong Kong) Limited	Hong Kong		100.0	13.3	0.9
347	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	14.7	0.9
348	Deutsche Asset Management (Japan) Limited	Tokyo		100.0	36.9	14.4
349	Deutsche Asset Management (Korea) Company Limited	Seoul		100.0	11.5	0.0
350	Deutsche Asset Management (UK) Limited	London		100.0	25.7	(6.7)
351	Deutsche Asset Management Group Limited	London		100.0	10.4	(3.7)
352	Deutsche Asset Management International GmbH	Frankfurt	2	100.0	60.6	0.0
353	Deutsche Asset Management Investmentgesellschaft mbH vormals DEGEF Deutsche Gesellschaft für Fondsverwaltung mbH	Frankfurt	2	100.0	67.4	0.0
354	Deutsche Asset Management Schweiz	Zurich		100.0	13.4	1.0
355	Deutsche Auskunft Service GmbH	Hamburg	2	100.0		
356	Deutsche Australia Limited (Sub-group)	Sydney	1, 4	100.0	223.9	(21.2)
357	-Baincor Nominees Pty Limited	Sydney		100.0		

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358	-Bainpro Nominees Pty Ltd	Sydney		100.0		
359	-Bainsec Nominees Pty Ltd	Sydney		100.0		
360	-BTD Nominees Pty Limited	Sydney		100.0		
361	-Buxtal Pty. Limited	Sydney		100.0		
362	-Deutsche Asset Management (Australia) Limited	Sydney		100.0		
363	-Deutsche Capital Markets Australia Limited	Sydney		100.0		
364	-Deutsche Finance Co 1 Pty Limited	Sydney		100.0		
365	-Deutsche Finance Co 2 Pty Limited	Sydney		100.0		
366	-Deutsche Finance Co 3 Pty Limited	Sydney		100.0		
367	-Deutsche Finance Co 4 Pty Limited	Sydney		100.0		
368	-Deutsche Group Services Pty Limited	Sydney		100.0		
369	-Deutsche Hume Investments Pty Limited	Sydney		100.0		
370	-Deutsche Investments Australia Limited	Sydney		100.0		
371	-Deutsche Managed Investments Limited	Sydney		100.0		
372	-Deutsche OBU Pty Limited	Sydney		100.0		
373	-Deutsche Securities Australia Limited	Sydney		100.0		
374	-Deutsche Securitisation Australia Pty Limited	Sydney		100.0		
375	-DNU Nominees Pty Limited	Sydney		100.0		
376	-DTS Nominees Pty Limited	Sydney		100.0		
377	-OPS Nominees Pty Limited	Sydney		100.0		
378	-Pan Australian Nominees Pty Ltd	Sydney		100.0		
379	-R.B.M. Nominees Pty Ltd	Sydney		100.0		
380	-RTS Nominees Pty Limited	Sydney		100.0		
381	Deutsche Aviation Leasing Limited (in members' voluntary liquidation)	London		100.0		
382	Deutsche Bank (Cayman) Limited	George Town		100.0	42.1	2.1
383	DEUTSCHE BANK (CHILE) S.A.	Santiago		100.0	158.2	1.4
384	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	657.7	29.4
385	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	360.7	14.6
386	Deutsche Bank (Malta) Ltd	St. Julians		100.0	4,848.9	61.9
387	Deutsche Bank (Mauritius) Limited	Port Louis		100.0	29.5	2.2
388	Deutsche Bank (Perú) S.A.	Lima		100.0	50.0	5.8
389	Deutsche Bank (Suisse) SA	Geneva		100.0	409.2	(12.0)
390	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
391	DEUTSCHE BANK A.S.	Istanbul		100.0	218.6	44.2
392	Deutsche Bank Americas Finance LLC	Wilmington		100.0		
393	Deutsche Bank Bauspar-Aktiengesellschaft	Frankfurt		100.0	282.5	21.4
394	Deutsche Bank Capital Finance LLC I	Wilmington		100.0	300.3	0.0
395	Deutsche Bank Capital Funding LLC I	Wilmington		100.0	493.1	0.0
396	Deutsche Bank Capital Funding LLC IV	Wilmington		100.0	1,001.0	0.0
397	Deutsche Bank Capital Funding LLC IX	Wilmington		100.0	872.3	0.0
398	Deutsche Bank Capital Funding LLC V	Wilmington		100.0	300.3	0.0
399	Deutsche Bank Capital Funding LLC VI	Wilmington		100.0	900.9	0.0
400	Deutsche Bank Capital Funding LLC VII	Wilmington		100.0	606.8	0.0
401	Deutsche Bank Capital Funding LLC VIII	Wilmington		100.0	455.1	0.0
402	Deutsche Bank Capital Funding LLC X	Wilmington		100.0	610.6	0.0
403	Deutsche Bank Capital Funding LLC XI	Wilmington		100.0	1,301.3	0.0
404	Deutsche Bank Capital LLC I	Wilmington		100.0	241.2	0.0
405	Deutsche Bank Capital LLC II	Wilmington		100.0	176.0	0.0
406	Deutsche Bank Capital LLC III	Wilmington		100.0	89.5	0.0
407	Deutsche Bank Capital LLC IV	Wilmington		100.0	122.9	0.0
408	Deutsche Bank Capital LLC V	Wilmington		100.0	170.7	0.0
409	Deutsche Bank Capital Markets S.r.l.	Milan		100.0		
410	Deutsche Bank Contingent Capital LLC I	Wilmington		100.0		
411	Deutsche Bank Contingent Capital LLC II	Wilmington		100.0	606.8	0.0
412	Deutsche Bank Contingent Capital LLC III	Wilmington		100.0	1,498.1	0.0
413	Deutsche Bank Contingent Capital LLC IV	Wilmington		100.0	1,001.0	0.0
414	Deutsche Bank Contingent Capital LLC V	Wilmington		100.0	1,050.6	0.0
415	Deutsche Bank Corretora de Valores S.A.	Sao Paulo		100.0	77.9	3.7
416	Deutsche Bank Europe GmbH	Frankfurt		100.0	95.1	14.3
417	Deutsche Bank Financial Inc.	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
418	Deutsche Bank Financial LLC	Wilmington		100.0	2.9	2.9
419	Deutsche Bank International Limited	St. Helier		100.0	165.4	(9.2)
420	Deutsche Bank International Trust Co. (Cayman) Limited	George Town		100.0		
421	Deutsche Bank International Trust Co. Limited	St. Peter Port		100.0		
422	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port		100.0		
423	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	4,894.4	251.0
424	Deutsche Bank Mutui S.p.A.	Milan		100.0	58.4	0.5
425	Deutsche Bank Nederland N.V.	Amsterdam		100.0	1,030.5	(423.8)
426	Deutsche Bank Nominees (Jersey) Limited	St. Helier		100.0		
427	Deutsche Bank PBC Spółka Akcyjna	Warsaw		100.0	682.1	41.8
428	Deutsche Bank Polska Spółka Akcyjna	Warsaw		100.0	199.2	32.7
429	Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft	Frankfurt	2	100.0	2,666.3	0.0
430	Deutsche Bank Real Estate (Japan) Y.K.	Tokyo		100.0	20.3	10.3
431	Deutsche Bank Realty Advisors, Inc.	New York		100.0		
432	Deutsche Bank S.A.	Buenos Aires		100.0	74.8	8.8
433	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	556.0	44.1
434	Deutsche Bank Securities Limited	Toronto		100.0	132.9	14.5
435	Deutsche Bank Services (Jersey) Limited	St. Helier		100.0		
436	Deutsche Bank Società per Azioni	Milan		99.8	1,337.5	4.6
437	Deutsche Bank Trust Corporation (Sub-group)	New York	4	100.0	4,967.0	195.7
438	-Americas Trust Servicios de Consultoria, S.A.	Madrid		100.0		
439	-Apex Fleet Inc.	Wilmington		100.0		
440	-B.T.I. Investments	London		100.0		
441	-BAL Servicing Corporation	Wilmington		100.0		
442	-Bankers International Corporation	New York		100.0		
443	-Bankers International Corporation (Brasil) Ltda.	Sao Paulo		100.0		
444	-Blue Cork, Inc.	Wilmington		100.0		
445	-BT American Securities (Luxembourg), S.à r.l.	Luxembourg		100.0		
446	-BT Commercial Corporation	Wilmington		100.0		
447	-BT Opera Trading S.A.	Paris		100.0		
448	-Capital Solutions Exchange Inc.	Wilmington		100.0		
449	-D.B. International Delaware, Inc.	Wilmington		100.0		
450	-DB (Pacific) Limited	Wilmington		100.0		
451	-DB Alps Corporation	Wilmington		100.0		
452	-DB Bluebell Investments (Cayman) Partnership	George Town		100.0		
453	-DB Delaware Holdings (Europe) Limited	Wilmington		100.0		
454	-DB Delaware Holdings (UK) Limited	London		100.0		
455	-DB Galil Finance, Inc.	Wilmington		100.0		
456	-DB Global Processing Services, Inc.	Wilmington		100.0		
457	-DB Holdings (South America) Limited	Wilmington		100.0		
458	-DB Investment Management, Inc.	Wilmington		100.0		
459	-DB Investment Managers, Inc.	Wilmington		100.0		
460	-DB Lexington Investments Inc.	Wilmington		100.0		
461	-DB Like-Kind Exchange Services Corp.	Wilmington		100.0		
462	-DB Partnership Management Ltd.	Wilmington		100.0		
463	-DB Portfolio Southwest, Inc.	Houston		100.0		
464	-DB Private Clients Corp.	Wilmington		100.0		
465	-DB Private Wealth Mortgage Ltd.	New York		100.0		
466	-DB Services Americas, Inc.	Wilmington		100.0		
467	-DB Services New Jersey, Inc.	West Trenton		100.0		
468	-DBD Pilgrim America Corp.	Wilmington		100.0		
469	-DBNY Brazil Invest Co.	Wilmington		100.0		
470	-DBRMS4	George Town		100.0		
471	-DBRMSGP1	George Town		100.0		
472	-DBRMSGP2	George Town		100.0		
473	-Delowrezham de México S. de R.L. de C.V.	Mexico City		100.0		
474	-Deutsche Bank Holdings, Inc.	Wilmington		100.0		
475	-Deutsche Bank Insurance Agency Incorporated	Baltimore		100.0		
476	-Deutsche Bank Insurance Agency Incorporated	Boston		100.0		
477	-Deutsche Bank Insurance Agency of Delaware	Wilmington		100.0		

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478	-Deutsche Bank National Trust Company	Los Angeles		100.0		
479	-Deutsche Bank Trust Company Americas	New York		100.0		
480	-Deutsche Bank Trust Company Delaware	Wilmington		100.0		
481	-Deutsche Bank Trust Company New Jersey Ltd.	Jersey City		100.0		
482	-Deutsche International Corporate Services (Delaware) LLC	Wilmington		100.0		
483	-Deutsche Inversiones Limitada	Santiago		100.0		
484	-Deutsche Securities Corredores de Bolsa Spa	Santiago		100.0		
485	-Enterprise Fleet Management Exchange, Inc.	Wilmington		100.0		
486	-Farezco I, S. de R.L. de C.V.	Zapopan		100.0		
487	-Farezco II, S. de R.L. de C.V.	Zapopan		100.0		
488	-Hac Investments Ltd.	Wilmington		100.0		
489	-HAC Investments Portugal - Servicos de Consultadoria e Gestao Ltda.	Lisbon		100.0		
490	-HCA Exchange, Inc.	Wilmington		100.0		
491	-Hertz Car Exchange Inc.	Wilmington		100.0		
492	-Kelsey Street LLC	Wilmington		100.0		
493	-Long-Tail Risk Insurers, Ltd.	Hamilton		100.0		
494	-MAC Investments Ltd.	George Town		100.0		
495	-North Las Vegas Property LLC	Wilmington		100.0		
496	-Oakwood Properties Corp.	Wilmington		100.0		
497	-Pelleport Investors, Inc.	New York		100.0		
498	-Pilgrim Financial Services LLP	Wilmington		100.0		
499	-PPCenter, Inc.	Wilmington		100.0		
500	-PTL Fleet Sales, Inc.	Wilmington		100.0		
501	-Sagamore Limited	London		100.0		
502	-Shopready Limited	London		100.0		
503	-Singer Island Tower Suite LLC	Wilmington		100.0		
504	-Sunbelt Rentals Exchange Inc.	Wilmington		100.0		
505	-Tapeorder Limited	London		100.0		
506	-Tenedora de Valores S.A.	Santiago		100.0		
507	-TQI Exchange, LLC	Wilmington		100.0		
508	-VEXCO, LLC	Wilmington		100.0		
509	-Wilmington Trust B6	Wilmington		100.0		
510	-Zumirez Drive LLC	Wilmington		100.0		
511	Deutsche Bank Trustee Services (Guernsey) Limited	St. Peter Port		100.0		
512	Deutsche Bank Österreich AG	Vienna		100.0	14.8	(3.3)
513	Deutsche Bank, Sociedad Anónima Española	Madrid		99.8	1,100.3	(6.2)
514	Deutsche Capital Finance (2000) Limited	George Town		100.0		
515	Deutsche Capital Financing (Singapore) Pte Ltd	Singapore		100.0		
516	Deutsche Capital Hong Kong Limited	Hong Kong		100.0	77.2	1.0
517	Deutsche Capital Partners China Limited	George Town		100.0		
518	Deutsche Card Services GmbH	Frankfurt	2	100.0		
519	Deutsche CIB Centre Private Limited	Mumbai		100.0	25.9	8.2
520	Deutsche Clubholding GmbH	Frankfurt		95.0	12.0	4.3
521	Deutsche Colombia S.A.	Bogotá		100.0		
522	Deutsche Commodities Trading Co., Ltd.	Shanghai		100.0	27.4	2.8
523	Deutsche Courcelles	Paris		100.0		
524	Deutsche Custody Global B.V.	Amsterdam		100.0		
525	Deutsche Custody N.V.	Amsterdam		100.0		
526	Deutsche Custody Nederland B.V.	Amsterdam		100.0		
527	Deutsche Emerging Markets Investments (Netherlands) B.V.	Amsterdam		99.9		
528	Deutsche Equities India Private Limited	Mumbai		100.0	98.7	18.0
529	Deutsche Far Eastern Asset Management Company Limited	Taipei		60.0	10.4	(1.1)
530	Deutsche Fiduciary Services (Suisse) SA	Geneva		100.0		
531	Deutsche Finance No. 1 Limited (in members' voluntary liquidation)	London		100.0		
532	Deutsche Finance No. 2 (UK) Limited	London		100.0	39.1	0.0
533	Deutsche Finance No. 2 Limited	George Town	1	100.0	27.3	93.0
534	Deutsche Finance No. 3 (UK) Limited (in members' voluntary liquidation)	London		100.0		
535	Deutsche Finance No. 4 (UK) Limited	London		100.0		
536	Deutsche Finance No. 6 (UK) Limited (in members' voluntary liquidation)	London		100.0		
537	Deutsche Financial Capital I Corp.	Greensboro		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
538	Deutsche Financial Capital Limited Liability Company	Greensboro		50.0		
539	Deutsche Friedland	Paris		100.0	8.0	(9.0)
540	Deutsche Futures Singapore Pte Ltd	Singapore		100.0	23.7	(0.6)
541	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
542	Deutsche Global Markets Limited	Tel Aviv		100.0	45.8	0.6
543	Deutsche Group Holdings (SA) (Proprietary) Limited	Johannesburg		100.0	111.3	23.9
544	Deutsche Grundbesitz Beteiligungsgesellschaft mbH	Eschborn		100.0		
545	Deutsche Grundbesitz-Anlagegesellschaft mbH & Co Löwenstein Palais	Eschborn		100.0	39.6	0.0
546	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Frankfurt	2	99.8		
547	Deutsche Gulf Finance	Riyadh		40.0	33.9	(4.7)
548	Deutsche GUO Mao Investments (Netherlands) B.V.	Amsterdam		100.0		
549	Deutsche Haussmann, S.à r.l.	Luxembourg		100.0	(71.1)	3.9
550	Deutsche Holdings (BTI) Limited	London	1	100.0	98.8	(2.3)
551	Deutsche Holdings (Chile) S.A.	Santiago		100.0	21.2	1.4
552	Deutsche Holdings (Luxembourg) S.à r.l.	Luxembourg		100.0		
553	Deutsche Holdings (Malta) Ltd.	St. Julians		100.0	700.8	7.7
554	Deutsche Holdings (SA) (Proprietary) Limited	Johannesburg		100.0		
555	Deutsche Holdings Limited	London	1	100.0	1,533.6	6.0
556	Deutsche Holdings No. 2 Limited	London	1	100.0	151.6	216.5
557	Deutsche Holdings No. 3 Limited	London	1	100.0	(20.0)	(23.4)
558	Deutsche Holdings No. 4 Limited	London	1	100.0	1,187.8	0.0
559	Deutsche Immobilien Leasing GmbH	Duesseldorf	2	100.0	26.5	0.0
560	Deutsche India Holdings Private Limited	Mumbai		100.0	36.0	0.4
561	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0	18.5	4.0
562	Deutsche International Corporate Services Limited	St. Helier		100.0	14.2	4.9
563	Deutsche International Custodial Services Limited	St. Helier		100.0		
564	Deutsche International Finance (Ireland) Limited	Dublin		100.0		
565	Deutsche International Holdings (UK) Limited (in members' voluntary liquidation)	London		100.0		
566	Deutsche International Trust Company N.V.	Amsterdam		100.0		
567	Deutsche International Trust Corporation (Mauritius) Limited	Port Louis		100.0	5.0	2.4
568	Deutsche Inversiones Dos S.A.	Santiago		100.0	29.0	2.0
569	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0		
570	Deutsche Investments India Private Limited	Mumbai		100.0	136.3	6.5
571	Deutsche Investor Services Private Limited	Mumbai		100.0		
572	Deutsche IT License GmbH	Eschborn	2	100.0		
573	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	43.9	0.0
574	Deutsche Morgan Grenfell Group Public Limited Company	London	1	100.0	960.3	5.4
575	Deutsche Morgan Grenfell Nominees Pte Ltd	Singapore		100.0		
576	Deutsche Mortgage Securities, Inc.	Wilmington		100.0		
577	Deutsche New Zealand Limited (Sub-group)	Auckland	4	100.0	38.7	(0.6)
578	-Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
579	-Deutsche Domus New Zealand Limited	Auckland		100.0		
580	-Deutsche Foras New Zealand Limited	Auckland		100.0		
581	-Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
582	-Deutsche Securities New Zealand Limited	Auckland		100.0		
583	-Kingfisher Nominees Limited	Auckland		100.0		
584	-LWC Nominees Limited	Auckland		100.0		
585	Deutsche Nominees Limited	London		100.0		
586	Deutsche Postbank AG (Sub-group)	Bonn	1, 4	94.1	5,709.0	111.0
587	-Betriebs-Center für Banken AG	Frankfurt		100.0		
588	-BHW - Gesellschaft für Wohnungswirtschaft mbH	Hameln	2	100.0		
589	-BHW - Gesellschaft für Wohnungswirtschaft mbH & Co. Immobilienverwaltungs KG	Hameln		100.0		
590	-BHW Bausparkasse Aktiengesellschaft	Hameln	2	100.0		
591	-BHW Gesellschaft für Vorsorge mbH	Hameln	2	100.0		
592	-BHW Holding AG	Hameln	2	100.0		
593	-BHW Kreditservice GmbH	Hameln		100.0		
594	-BHW-Immobilien GmbH	Hameln		100.0		
595	-Deutsche Postbank Finance Center Objekt GmbH	Schuttrange		100.0		
596	-Deutsche Postbank Funding LLC I	Wilmington		100.0		
597	-Deutsche Postbank Funding LLC II	Wilmington		100.0		

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598	-Deutsche Postbank Funding LLC III	Wilmington		100.0		
599	-Deutsche Postbank Funding LLC IV	Wilmington		100.0		
600	-Deutsche Postbank Funding Trust I	Wilmington		100.0		
601	-Deutsche Postbank Funding Trust II	Wilmington		100.0		
602	-Deutsche Postbank Funding Trust III	Wilmington		100.0		
603	-Deutsche Postbank Funding Trust IV	Wilmington		100.0		
604	-Deutsche Postbank International S.A.	Schuttrange		100.0		
605	-DSL Holding Aktiengesellschaft i.A.	Bonn		100.0		
606	-DSL Portfolio GmbH & Co. KG	Bonn		100.0		
607	-DSL Portfolio Verwaltungs GmbH	Bonn		100.0		
608	-PB (USA) Holdings, Inc.	Wilmington		100.0		
609	-PB (USA) Realty Corporation	New York		94.7		
610	-PB Capital Corporation	Wilmington		100.0		
611	-PB Factoring GmbH	Bonn	2	100.0		
612	-PB Finance (Delaware) Inc.	Wilmington		100.0		
613	-PB Firmenkunden AG	Bonn	2	100.0		
614	-PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Bonn		99.4		
615	-PMG Collins, LLC	Tallahassee		100.0		
616	-Postbank Beteiligungen GmbH	Bonn	2	100.0		
617	-Postbank Direkt GmbH	Bonn	2	100.0		
618	-Postbank Filial GmbH	Bonn	2	100.0		
619	-Postbank Filialvertrieb AG	Bonn	2	100.0		
620	-Postbank Finanzberatung AG	Hameln		100.0		
621	-Postbank Immobilien und Baumanagement GmbH	Bonn	2	100.0		
622	-Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG	Bonn		90.0		
623	-Postbank Leasing GmbH	Bonn	2	100.0		
624	-Postbank P.O.S. Transact GmbH	Eschborn		100.0		
625	-Postbank Support GmbH	Cologne	2	100.0		
626	-Postbank Systems AG	Bonn	2	100.0		
627	-Postbank Versicherungsvermittlung GmbH	Bonn	2	100.0		
628	-VÖB-ZVD Processing GmbH	Frankfurt		100.0		
629	Deutsche Private Asset Management Limited	London		100.0		
630	Deutsche Regis Partners Inc	Makati City		49.0	8.6	4.4
631	Deutsche Representaciones y Mandatos S.A.	Buenos Aires		100.0		
632	Deutsche Retail No.1 Private Real Estate Investment, LLC	Seoul		100.0		
633	Deutsche River Investment Management Company S.à r.l.	Luxembourg		49.0		
634	Deutsche Securities (India) Private Limited	New Delhi		75.0	33.0	0.5
635	Deutsche Securities (Perú) S.A.	Lima		100.0		
636	Deutsche Securities (Proprietary) Limited	Johannesburg		95.7	21.0	6.7
637	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		95.7	14.5	2.9
638	Deutsche Securities Asia Limited	Hong Kong		100.0	239.0	12.0
639	Deutsche Securities Inc.	Tokyo		100.0	532.0	42.2
640	Deutsche Securities Israel Ltd.	Tel Aviv		100.0		
641	Deutsche Securities Korea Co.	Seoul		100.0	206.3	3.4
642	Deutsche Securities Limited	Hong Kong		100.0	1,302.9	0.1
643	Deutsche Securities Mauritius Limited	Port Louis		100.0	4.8	5.6
644	Deutsche Securities Menkul Degerler A.S.	Istanbul		100.0	12.9	3.1
645	Deutsche Securities Nominees Hong Kong Limited	Hong Kong		100.0		
646	Deutsche Securities Saudi Arabia LLC	Riyadh		100.0	108.6	0.2
647	Deutsche Securities Sociedad de Bolsa S.A.	Buenos Aires		100.0		
648	Deutsche Securities Venezuela S.A.	Caracas		100.0		
649	Deutsche Services Polska Sp. z o.o.	Warsaw		100.0		
650	Deutsche StiftungsTrust GmbH	Frankfurt	2	100.0		
651	Deutsche TISCO Investment Advisory Company Limited	Bangkok		49.0		
652	Deutsche Transnational Trustee Corporation Inc	Charlottetown		100.0		
653	Deutsche Trustee Company Limited	London		100.0	25.1	5.9
654	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
655	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
656	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0		
657	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		25.1		

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658	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
659	Deutz-Mülheim Grundstücksgesellschaft mbH	Duesseldorf		40.2		
660	DI 2 Y.K.	Tokyo		100.0		
661	DI Deutsche Immobilien Baugesellschaft mbH	Frankfurt		100.0		
662	DI Deutsche Immobilien Baugesellschaft mbH & Co. Vermietungs KG	Frankfurt		100.0		
663	DI Deutsche Immobilien Treuhandgesellschaft mbH	Frankfurt	2	100.0		
664	DI Investments Corporation Y.K.	Tokyo		100.0		
665	DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH	Duesseldorf		100.0		
666	DIL Europa-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
667	DIL Financial Services GmbH & Co. KG	Duesseldorf		100.0		
668	DIL Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		100.0		
669	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0		
670	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	2	100.0		
671	DIV Holding GmbH	Luetzen-Gostau		100.0		
672	DMG & Partners Securities Pte Ltd	Singapore		49.0	85.4	6.6
673	Dogan Gazetecilik A.S.	Istanbul		22.0		
674	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1	17.0	0.0
675	DONARUM Holding GmbH	Duesseldorf		50.0		
676	DPB Regent's Park Estates (GP) Holding Limited	London		100.0		
677	DPB Regent's Park Estates (LP) Holding Limited	London		100.0	0.0	2.4
678	DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH	Frankfurt		20.0		
679	DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
680	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
681	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
682	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
683	Drolla GmbH	Frankfurt		100.0		
684	DRT Limited International SRL	Bucharest		100.0		
685	Dusk II, LLC	Wilmington		100.0		
686	DVCG Deutsche Venture Capital Gesellschaft mbH & Co. Fonds II KG i.L.	Munich		69.2		
687	DWS Finanz-Service GmbH	Frankfurt	2	100.0	13.8	0.0
688	DWS Holding & Service GmbH	Frankfurt	2	100.0	294.1	0.0
689	DWS Investment GmbH	Frankfurt	2	100.0	126.1	0.0
690	DWS Investment S.A.	Luxembourg		100.0	396.5	136.0
691	DWS Investments (Spain), S.G.I.I.C., S.A.	Madrid		100.0	20.7	1.0
692	DWS Mauritius Company	Port Louis		100.0		
693	DWS Schweiz GmbH	Zurich		100.0	11.0	8.5
694	easyhyp GmbH	Hameln		100.0		
695	EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG	Hamburg	1	65.2	(3.6)	(6.6)
696	Ecnarf	Paris		100.0	2.4	2.4
697	EDORA Funding GmbH	Frankfurt		100.0		
698	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
699	Elba Finance GmbH	Eschborn		100.0		
700	Elbe Properties S.à r.l.	Luxembourg		25.0		
701	ELBI Funding GmbH	Frankfurt	2	100.0		
702	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt		50.0		
703	ELDO ACHTE Vermögensverwaltungs GmbH	Eschborn		100.0		
704	ELDO ERSTE Vermögensverwaltungs GmbH	Eschborn		100.0		
705	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
706	Elizabethan Holdings Limited	George Town		100.0		
707	Elizabethan Management Limited	George Town		100.0		
708	Elmo Funding GmbH	Eschborn	2	100.0	10.3	0.0
709	Elmo Leasing Dreizehnte GmbH	Eschborn		100.0		
710	Elmo Leasing Elfte GmbH	Eschborn		100.0		
711	Elmo Leasing Vierzehnte GmbH	Eschborn	2	100.0		
712	EOL2 Holding B.V.	Amsterdam		45.0		
713	eolec	Issy-les-Moulineaux		33.3		
714	EQR-Mantena, LLC	Wilmington		100.0		
715	equiNotes Management GmbH	Duesseldorf		50.0		
716	Erda Funding GmbH	Eschborn		100.0		

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717	Erica Società a Responsabilità Limitata	Milan		40.0		
718	Erste Frankfurter Hoist GmbH	Frankfurt		100.0		
719	European Asian Bank (Hong Kong) Nominees Limited	Hong Kong		100.0		
720	European Private Equity Portfolio (PE-EU) GmbH & Co. KG	Cologne		20.4	13.0	0.5
721	Evergreen Amsterdam Holdings B.V.	Amsterdam		100.0		
722	Evergreen International Holdings B.V.	Amsterdam		100.0		
723	Evergreen International Investments B.V.	Amsterdam		100.0		
724	Evergreen International Leasing B.V.	Amsterdam		100.0	127.8	1.1
725	EVROENERGIAKI S.A.	Alexandroupolis		40.0		
726	Exinor SA	Bastogne		100.0		
727	Exporterra GmbH i.L.	Frankfurt		100.0		
728	EXTOREL Private Equity Advisers GmbH	Cologne		100.0		
729	FARAMIR Beteiligungs- und Verwaltungs GmbH	Cologne		100.0		
730	Fenix Administración de Activos S. de R.L. de C.V.	Mexico City		100.0		
731	Fiduciaria Sant' Andrea S.r.L.	Milan		100.0		
732	Finanza & Futuro Banca SpA	Milan		100.0	32.8	9.4
733	FJC Property Corp.	Wilmington		100.0		
734	FRANKFURT CONSULT GmbH	Frankfurt	2	100.0		
735	Frankfurt Family Office GmbH	Frankfurt		100.0		
736	Frankfurt Finanz-Software GmbH	Frankfurt		100.0		
737	FRANKFURT-TRUST Invest Luxemburg AG	Luxembourg		100.0		
738	FRANKFURT-TRUST Investment-Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	18.4	0.0
739	Frankfurter Beteiligungs-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
740	Frankfurter Vermögens-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
741	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
742	FREUNDE DER EINTRACHT FRANKFURT Aktiengesellschaft	Frankfurt		30.8		
743	Funds Nominees Limited	London		100.0		
744	FÜNFTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
745	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
746	Fünfte SAB Treuhand und Verwaltung GmbH & Co. "Leipzig-Magdeburg" KG	Bad Homburg		40.7		
747	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden "Louisenstraße" KG	Bad Homburg		30.6		
748	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl "Rimbachzentrum" KG	Bad Homburg		74.0		
749	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
750	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
751	GbR Goethestraße	Cologne		94.0		
752	German Public Sector Finance B.V.	Amsterdam		50.0		
753	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7		
754	giropay GmbH	Frankfurt		33.3		
755	Global Salamina, S.L.	Madrid		30.0	(17.4)	(19.4)
756	Goldman Sachs Multi-Strategy Portfolio XI, LLC	Wilmington		33.8		
757	Gordian Knot Limited	London		32.4	12.5	(6.1)
758	Graphite Resources (Knightsbridge) Limited	Newcastle upon Tyne		45.0		
759	Graphite Resources Holdings Limited	Newcastle upon Tyne		70.0		
760	Great Future International Limited	Road Town		43.0		
761	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		94.9	19.9	(56.6)
762	Grundstücksgesellschaft Köln-Ossendorf VI GbR	Troisdorf		44.9		
763	Grundstücksgesellschaft Köln-Ossendorf VI mbH	Cologne		100.0		
764	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		33.2		
765	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		59.7	164.4	2.8
766	Grundstücksvermietungsgesellschaft Wilhelmstr. mbH	Duesseldorf		100.0		
767	Grundstücksverwaltungsgesellschaft Tankstelle Troisdorf Spich GbR	Troisdorf		33.0		
768	Guggenheim Concinnity Strategy Fund LP	Wilmington		21.7		
769	Gulara Pty Ltd	Sydney		100.0	11.3	(3.9)
770	GUO Mao International Hotels B.V.	Amsterdam		100.0	(59.0)	(1.2)
771	HAH Limited	London		100.0		
772	Hakkeijima Godo Kaisha	Tokyo		95.0		
773	Harvest Fund Management Company Limited	Shanghai		30.0	224.5	74.5
774	HealthCap 1999 GbR	Berlin		41.5		

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775	Herengracht Financial Services B.V.	Amsterdam		100.0		
776	HQ Limited Partnership	Tokyo		37.5		
777	HTB Spezial GmbH & Co. KG	Cologne		100.0		
778	Huarong Rongde Asset Management Company Limited	Beijing		40.7		
779	Hudson GmbH	Eschborn		100.0		
780	Hydro S.r.l.	Rome		45.0		
781	Hypotheken-Verwaltungs-Gesellschaft mbH	Frankfurt		100.0		
782	I.B.T. Lighting S.p.A.	Milan		34.0		
783	IB Associate, LLC	New York		100.0		
784	iCON Infrastructure Management Limited	St. Peter Port		99.0	0.9	2.6
785	iFast India Investments Pte. Ltd.	Singapore		49.0		
786	IFN Finance N.V.	Antwerp		100.0		
787	IKARIA Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
788	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0		
789	IMM Associate, LLC	New York		100.0		
790	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG	Berlin		20.5		
791	Immobilienfonds Büro-Center Erfurt Am Flughafen Bindersleben II GbR	Troisdorf		50.0		
792	Imodan Limited	Port Louis		100.0		
793	Industrie-Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	51.1	0.0
794	Infigate GmbH i.K.	Essen		69.3		
795	Inn Properties S.à r.l.	Luxembourg		25.0		
796	Interessengemeinschaft Frankfurter Kreditinstitute GmbH	Frankfurt		23.3	21.6	5.9
797	Intermodal Finance I Ltd.	George Town		49.0		
798	International Operator Limited	London		100.0	(37.2)	(0.4)
799	IOS Finance EFC, S.A.	Barcelona		100.0	38.7	4.3
800	Iphigenie Verwaltungs GmbH	Bonn		100.0		
801	Isar Properties S.à r.l.	Luxembourg		25.0		
802	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
803	IVAF I Manager, S.à r.l.	Luxembourg		100.0		
804	IVAF II Manager, S.à r.l.	Luxembourg		100.0		
805	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		20.0		
806	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		22.9		
807	Izumo Capital YK	Tokyo		100.0		
808	JADE Residential Property AG	Eschborn		100.0	61.0	1.7
809	Jaya Holdings Limited	Singapore		20.6	392.6	34.5
810	JG Japan Grundbesitzverwaltungsgesellschaft mbH i.L.	Eschborn		100.0		
811	JR Nominees (Proprietary) Limited	Johannesburg		100.0		
812	JWB Leasing Limited Partnership	London		100.0	91.5	6.9
813	Jyogashima Godo Kaisha	Tokyo		100.0		
814	KEBA Gesellschaft für interne Services mbH	Frankfurt	2	100.0		
815	Kenanga Deutsche Futures Sdn Bhd	Kuala Lumpur		27.0		
816	KeyNeurotek Pharmaceuticals AG i.l.	Magdeburg		29.0		
817	KHP Knüppe, Huntebrinker & Co. GmbH	Osnabrueck		100.0		
818	Kidson Pte Ltd	Singapore		100.0	10.1	(0.9)
819	Kingfisher (Ontario) LP	Toronto		100.0	217.3	6.8
820	Kingfisher Holdings I (Nova Scotia) ULC	Halifax		100.0		
821	Kingfisher Holdings II (Nova Scotia) ULC	Halifax		100.0	90.3	0.0
822	Kinneil Leasing Company	London		35.0		
823	Klöckner Industriebeteiligungsgesellschaft mbH	Frankfurt		100.0	86.5	0.1
824	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
825	KOMPASS 3 Erste Beteiligungsgesellschaft mbH & Co. Euro KG	Duesseldorf		96.1	143.9	0.0
826	KOMPASS 3 Zweite Beteiligungsgesellschaft mbH & Co. USD KG	Duesseldorf		96.9	95.6	0.0
827	Konsul Inkasso GmbH	Essen	2	100.0		
828	Kradavim UK Lease Holdings Limited	London		100.0	67.7	(8.5)
829	Kunshan RREEF Equity Investment Fund Management Co. Ltd.	Kunshan		100.0		
830	KölnArena Beteiligungsgesellschaft mbH	Cologne		20.8		
831	LA Water Holdings Limited	George Town		75.0		
832	Lambourn Spółka z ograniczona odpowiedzialnoscia (w likwidacji)	Warsaw		100.0		
833	Lammermuir Leasing Limited	London		100.0	12.1	0.1
834	Latin America Recovery Fund LLC	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
835	LAWL Pte. Ltd.	Singapore		100.0	26.2	(0.5)
836	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0		
837	Legacy BCC Receivables, LLC	Wilmington		100.0		
838	Leo Consumo 2 S.r.l.	Conegliano		70.0		
839	Lindsell Finance Limited	Valletta		100.0		
840	Lion Global Infrastructure Fund Limited	St. Peter Port		50.0		
841	London Dry Bulk Limited	London		49.0		
842	London Industrial Leasing Limited	London		100.0		
843	Luxembourg Family Office S.A.	Luxembourg		100.0		
844	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		99.7	47.1	2.2
845	Maestrale Projects (Holding) S.A.	Luxembourg		49.7		
846	Maher Terminals Holding Corp.	Toronto		100.0	80.6	7.6
847	Main Properties S.à r.l.	Luxembourg		25.0		
848	Manuseamento de Cargas - Manicargas, S.A.	Matosinhos		38.3	11.1	2.3
849	Marblegate Special Opportunities Master Fund, L.P.	George Town		30.6	143.3	13.0
850	Maxblue Americas Holdings, S.A.	Madrid		100.0		
851	Media Entertainment Filmmanagement GmbH	Pullach		100.0		
852	MEF I Manager, S.à r.l.	Luxembourg		100.0		
853	MEFIS Beteiligungsgesellschaft mbH	Frankfurt		62.0	86.7	0.1
854	Memax Pty. Limited	Sydney		100.0		
855	MergeOptics GmbH i.l.	Berlin		24.3		
856	Merit Capital Advance, LLC	Wilmington		20.0		
857	Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		40.0		
858	MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG	Gruenwald		29.6		
859	MidOcean (Europe) 2003 LP	St. Helier		20.0		
860	MidOcean Partners, LP	New York		20.0		
861	Midsel Limited	London		100.0		
862	Millennium Marine Rail, L.L.C.	Elizabeth		50.0		
863	Mira GmbH & Co. KG	Frankfurt		100.0		
864	"modernes Frankfurt" private Gesellschaft für Stadtentwicklung mbH i.L.	Frankfurt		100.0		
865	Moon Leasing Limited	London		100.0		
866	Morgan Grenfell & Co. Limited	London		100.0		
867	Morgan Grenfell (Local Authority Finance) Limited (in members' voluntary liquidation)	London		100.0		
868	Morgan Grenfell Development Capital Holdings Limited (in members' voluntary liquidation)	London		100.0		
869	Morgan Grenfell Private Equity Limited (in members' voluntary liquidation)	London		100.0		
870	Morgan Nominees Limited	London		100.0		
871	Mortgage Trading (UK) Limited	London		100.0	3.2	2.8
872	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
873	Mount Hope Community Center Fund, LLC	Wilmington		50.0		
874	Mountain Recovery Fund I Y.K.	Tokyo		100.0		
875	Mountaintop Energy Holdings LLC	Wilmington		49.9		
876	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
877	MRF2 Y.K.	Tokyo		100.0		
878	MXB U.S.A., Inc.	Wilmington		100.0		
879	Navegador - SGFTC, S.A.	Lisbon		100.0		
880	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
881	NCW Holding Inc.	Vancouver		100.0		
882	NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung	Cologne	2	100.0		
883	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
884	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
885	Nevada Mezz 1 LLC	Wilmington		100.0		
886	Nevada Parent 1 LLC	Wilmington		100.0		
887	Nevada Property 1 LLC (Sub-group)	Wilmington	4	100.0	(262.9)	(93.2)
888	-Nevada Restaurant Venture 1 LLC	Wilmington		100.0		
889	-Nevada Retail Venture 1 LLC	Wilmington		100.0		
890	New Hatsushima Godo Kaisha	Tokyo		50.0		
891	New Prestitempo S.p.A.	Milan		100.0		
892	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
893	NIDDA Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		

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894	Nineco Leasing Limited	London		100.0		
895	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
896	Nordwestdeutscher Wohnungsbau-träger Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	215.1	0.0
897	norisbank GmbH	Berlin	2	100.0	433.9	0.0
898	Nortfol Pty. Limited	Sydney		100.0		
899	North Coast Wind Energy Corp.	Vancouver		96.7		
900	NV Profit Share Limited	George Town		42.9		
901	O.F. Finance, LLC	Wilmington		53.6		
902	Oder Properties S.à r.l.	Luxembourg		25.0		
903	Office Grundstücksverwaltungsgesellschaft mbH	Frankfurt		100.0		
904	OOO "Deutsche Bank"	Moscow		100.0	417.8	91.2
905	OPB KRITI GmbH	Koenigstein		100.0		
906	OPB Verwaltungs- und Beteiligungs-GmbH	Cologne		100.0		
907	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
908	OPB-Decima GmbH i.L.	Cologne		100.0		
909	OPB-Holding GmbH	Cologne		100.0		
910	OPB-Mosel GmbH i.L.	Cologne		100.0		
911	OPB-Nona GmbH	Frankfurt		100.0		
912	OPB-Oktava GmbH	Cologne		100.0		
913	OPB-Quarta GmbH	Cologne		100.0		
914	OPB-Quinta GmbH	Cologne		100.0		
915	OPB-Rhein GmbH	Cologne		100.0		
916	OPB-Septima GmbH	Cologne		100.0		
917	OPB-Structuring GmbH	Cologne		100.0		
918	Oppenheim Asset Management GmbH	Vienna		100.0		
919	Oppenheim Asset Management Services S.à r.l.	Luxembourg		100.0	7.3	4.2
920	OPPENHEIM Beteiligungs-Treuhand GmbH	Cologne		100.0		
921	OPPENHEIM Buy Out GmbH & Co. KG	Cologne		27.7	2.7	3.6
922	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
923	Oppenheim Eonomia GmbH	Cologne		100.0		
924	OPPENHEIM Flottenfonds V GmbH & Co. KG	Cologne		83.3		
925	Oppenheim Fonds Trust GmbH	Cologne	2	100.0		
926	Oppenheim International Finance (in liquidation)	Dublin		100.0		
927	OPPENHEIM Internet Fonds Manager GmbH i.L.	Cologne		100.0		
928	Oppenheim Kapitalanlagegesellschaft mbH	Cologne	2	100.0	25.9	0.0
929	OPPENHEIM Portfolio Advisors VI GmbH & Co. KG	Cologne		100.0		
930	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0		
931	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
932	Oppenheim Vermögenstreuhand GmbH	Cologne	2	100.0		
933	OVT Trust 1 GmbH	Cologne	2	100.0		
934	OVV Beteiligungs GmbH	Cologne		100.0		
935	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2		
936	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
937	PADOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
938	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
939	Pago e Transaction Services GmbH	Cologne		50.0		
940	PAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
941	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
942	PALLO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
943	PANIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
944	PANTUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
945	Parkhaus an der Börse GbR	Cologne		37.7		
946	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
947	PB Kreditservice GmbH	Hameln		100.0		
948	PB Sechste Beteiligungen GmbH	Bonn		100.0		
949	PBC Banking Services GmbH	Frankfurt		100.0	40.0	0.0
950	PBC Services GmbH der Deutschen Bank	Frankfurt	2	100.0		
951	PE-US/ASIA Beteiligungsgesellschaft mbH	Cologne		100.0		
952	PEDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
953	PEDUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

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954	PEIF II (Manager) Limited	St. Helier		100.0		
955	Pembol Nominees Limited	London		100.0		
956	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
957	PENTOS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
958	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
959	Percy Limited	Gibraltar		100.0		
960	PERGOS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
961	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
962	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
963	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
964	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
965	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
966	Pertwee Leasing Limited Partnership	London		100.0		
967	Peruda Leasing Limited	London		100.0	(86.1)	5.7
968	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
969	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
970	PHARMA/wHEALTH Management Company S.A.	Luxembourg		99.9		
971	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Manila		95.0	10.1	0.5
972	Phoebus Investments LP	Wilmington	5	100.0	851.0	(0.1)
973	Phoebus Leasing Limited	George Town		100.0		
974	PLAKIASeteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
975	Plantation Bay, Inc.	St. Thomas		100.0		
976	Plenary Group (Canada) Limited	Vancouver		20.0	(23.9)	4.1
977	POND VENTURES II GmbH & Co. KG	Cologne		99.9		
978	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
979	POSEIDON Vermögensverwaltungsgesellschaft mbH	Cologne		100.0		
980	Postbank Akademie und Service GmbH	Hameln		100.0		
981	Postbank Service GmbH	Essen		100.0		
982	Powerlase Limited (in members' voluntary liquidation)	Hove		24.8		
983	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
984	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
985	PRATES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
986	Primelux Insurance S.A.	Luxembourg		100.0	16.9	0.7
987	Prince Rupert Luxembourg S.à r.l.	Senningerberg		100.0	205.6	(1.7)
988	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
989	Private Capital Portfolio L.P.	London		38.2	61.3	(0.3)
990	Private Equity Asia Select Company III S.à r.l.	Luxembourg		100.0		
991	Private Equity Global Select Company IV S.à r.l.	Luxembourg		100.0		
992	Private Equity Global Select Company V S.à r.l.	Luxembourg		100.0		
993	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
994	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
995	Private Equity Select Company S.à r.l.	Luxembourg		100.0		
996	Private Financing Initiatives, S.L.	Barcelona		51.0		
997	PS plus Portfolio Software + Consulting GmbH	Roedermark		80.2		
998	PT. Deutsche Securities Indonesia	Jakarta		99.0	19.9	3.0
999	PT. Deutsche Verdhana Indonesia	Jakarta		40.0		
1000	Public joint-stock company "Deutsche Bank DBU"	Kiev		100.0	18.3	3.4
1001	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1002	PUKU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1003	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1004	PX Holdings Limited	Stockton on Tees		42.4		
1005	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1006	Quantum 13 LLC	Wilmington		49.0		
1007	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1008	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1009	Raymond James New York Housing Opportunities Fund I-A L.L.C.	New York		33.0		
1010	Raymond James New York Housing Opportunities Fund I-B L.L.C.	New York		33.3		
1011	Reference Capital Investments Limited	London		100.0		
1012	registrar services GmbH	Eschborn	2	100.0		

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1013	Regula Limited	Road Town		100.0		
1014	REIB Europe Investments Limited	London		100.0	(11.3)	0.8
1015	REIB International Holdings Limited	London		100.0		
1016	Relax Holding S.à r.l.	Luxembourg		20.0		
1017	REON - Park Wiatrowy I Sp. z o.o.	Warsaw		50.0		
1018	REON-Park Wiatrowy II Sp. z o.o.	Warsaw		50.0		
1019	REON-Park Wiatrowy IV Sp. z o.o.	Warsaw		50.0		
1020	Rhine Properties S.à r.l.	Luxembourg		25.0		
1021	Rimvalley Limited	Dublin		100.0		
1022	Rosen Consulting Group, LLC	Wilmington		40.0		
1023	RPWire LLC	Wilmington		33.3		
1024	RREEF China REIT Management Limited	Hong Kong		100.0		
1025	RREEF Debt Investments Fund, L.P.	Wilmington		66.7		
1026	RREEF Debt Investments Master Fund I, L.P.	Wilmington		100.0		
1027	RREEF Debt Investments Master Fund II, L.P.	Wilmington		66.7		
1028	RREEF Debt Investments Offshore I REIT	Baltimore		100.0		
1029	RREEF Debt Investments Offshore II, L.P.	George Town		50.0		
1030	RREEF European Value Added I (G.P.) Limited	London		100.0		
1031	RREEF Fondimmobiliari Società di Gestione del Risparmio S.p.A.	Milan		100.0	15.2	(2.2)
1032	RREEF India Advisors Private Limited	Mumbai		100.0		
1033	RREEF Investment GmbH	Frankfurt	2	99.9	16.7	0.0
1034	RREEF Management GmbH	Frankfurt	2	100.0	89.3	0.0
1035	RREEF Opportunities Management S.r.l.	Milan		100.0		
1036	RREEF Property Trust Inc.	Baltimore		100.0		
1037	RREEF Shanghai Investment Consultancy Company	Shanghai		100.0		
1038	RREEF Spezial Invest GmbH	Frankfurt	2	100.0		
1039	Rüd Blass Vermögensverwaltung AG	Zurich		100.0		
1040	SAB Real Estate Verwaltungs GmbH	Hameln		100.0		
1041	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1042	Safron AMD Partners, L.P.	George Town		22.0		
1043	Safron NetOne Partners, L.P.	George Town		21.7		
1044	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1045	Sal. Oppenheim Alternative Investments GmbH	Cologne	2	100.0	275.7	0.0
1046	Sal. Oppenheim Boulevard Konrad Adenauer S.à r.l.	Luxembourg		100.0		
1047	Sal. Oppenheim Corporate Finance North America Holding LLC	Wilmington		100.0	20.6	(0.5)
1048	Sal. Oppenheim Global Invest GmbH	Cologne		100.0	468.2	0.2
1049	Sal. Oppenheim Healthcare Beteiligungs GmbH	Cologne	2	100.0	29.0	0.0
1050	Sal. Oppenheim Investments GmbH	Cologne	2	100.0	28.6	0.0
1051	Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien	Cologne	2	100.0	959.5	0.0
1052	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0		
1053	Sal. Oppenheim jr. & Cie. Komplementär AG	Cologne	2	100.0		
1054	Sal. Oppenheim jr. & Cie. Luxembourg S.A.	Luxembourg		100.0	179.8	11.6
1055	Sal. Oppenheim PEP Treuhand GmbH	Cologne		100.0		
1056	Sal. Oppenheim Private Equity Partners S.A.	Luxembourg		100.0		
1057	Sal. Oppenheim Private Equity Partners US L.P.	Wilmington		100.0		
1058	Sal. Oppenheim Private Equity Partners US LLC	Wilmington		100.0		
1059	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1060	SALOMON OPPENHEIM GmbH i.L.	Cologne		100.0		
1061	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1062	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf		58.5		
1063	SAMOS Vermögensverwaltungs GmbH	Cologne		100.0		
1064	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1065	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1066	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1067	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1068	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1069	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1070	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1071	SCHEDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1072	Schiffahrts UG (haftungsbeschränkt) & Co. KG MS "DYCKBURG"	Hamburg		41.3		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1073	Schiffahrtsgesellschaft MS "Simon Braren" GmbH & Co KG	Kollmar		26.6		
1074	Schiffsbetriebsgesellschaft Brunswik mit beschränkter Haftung	Hamburg	2	100.0		
1075	Schiffsbetriebsgesellschaft FINNA mbH	Hamburg		100.0		
1076	Schiffsbetriebsgesellschaft GRIMA mbH	Hamburg		100.0		
1077	Schumacher Beteiligungsgesellschaft mbH	Cologne		33.2		
1078	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1079	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG	Duesseldorf		71.1		
1080	SCUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1081	SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstraße KG	Duesseldorf		95.0		
1082	Sechste DB Immobilienfonds Beta Dr. Rühl KG	Eschborn		100.0		
1083	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1084	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1085	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1086	SEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1087	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1088	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1089	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf		50.0		
1090	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1091	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG	Duesseldorf		94.7		
1092	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle II KG i.L.	Duesseldorf		100.0		
1093	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
1094	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1095	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1096	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1097	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1098	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1099	SILANUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1100	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1101	SILEX Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Duesseldorf		83.8		
1102	SILIGO Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1103	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1104	SIMA Private Equity 1 Beteiligungs GmbH	Hamburg	1	100.0	13.6	2.8
1105	SIMILA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1106	Sixco Leasing Limited	London		100.0		
1107	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1108	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1109	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1110	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i.L.	Halle/Saale		30.5		
1111	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1112	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1113	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1114	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1115	SPhinX, Ltd. (in voluntary liquidation)	George Town		43.6		
1116	Spin Holdco Inc.	Wilmington		35.0		
1117	SPINO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1118	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1119	SRC Security Research & Consulting GmbH	Bonn		22.5		
1120	STABLON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1121	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1122	Starpool Finanz GmbH	Berlin		50.0		
1123	Station Holdco LLC	Wilmington		25.0	287.3	7.9
1124	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1125	STC Capital YK	Tokyo		100.0		
1126	Stores International Limited (in voluntary liquidation)	George Town		100.0		
1127	STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
1128	SUBLICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1129	SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG	Duesseldorf		48.7		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1130	SUBU Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1131	SULPUR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1132	Sundial Beteiligungsgesellschaft mbH	Frankfurt		100.0		
1133	Sunrise Beteiligungsgesellschaft mbH	Frankfurt	2	100.0		
1134	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1135	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1136	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1137	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1138	Swabia 1. Vermögensbesitz-GmbH	Frankfurt		100.0		
1139	Sylvester (2001) Limited	George Town		100.0	516.0	2.5
1140	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
1141	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1142	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1143	TAF 2 Y.K.	Tokyo		100.0		
1144	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1145	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0	13.5	0.1
1146	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1147	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1148	TARES Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1149	Taurus Corporation (Sub-group)	Wilmington	4	100.0	3,190.5	249.6
1150	-ABFS I Incorporated	Baltimore		100.0		
1151	-ABS Leasing Services Company	Chicago		100.0		
1152	-ABS MB Limited	Baltimore		100.0		
1153	-Alex. Brown Financial Services Incorporated	Baltimore		100.0		
1154	-Alex. Brown Investments Incorporated	Baltimore		100.0		
1155	-Alex. Brown Management Services, Inc.	Baltimore		100.0		
1156	-Allsar Inc.	Wilmington		100.0		
1157	-Apexel LLC	Wilmington		100.0		
1158	-Argent Incorporated	Baltimore		100.0		
1159	-Axiom Shelter Island LLC	San Diego		100.0		
1160	-Azurix AGOSBA S.R.L.	Buenos Aires		100.0		
1161	-Azurix Argentina Holding, Inc.	Wilmington		100.0		
1162	-Azurix Buenos Aires S.A. (en liquidacion)	Buenos Aires		100.0		
1163	-Azurix Cono Sur, Inc.	Wilmington		100.0		
1164	-Azurix Corp.	Wilmington		100.0		
1165	-Azurix Latin America, Inc.	Wilmington		100.0		
1166	-B.T. Vordertaunus (Luxembourg), S.à r.l.	Luxembourg		100.0		
1167	-Bankers Trust International Finance (Jersey) Limited	St. Helier		100.0		
1168	-Barkly Investments Ltd.	St. Helier		100.0		
1169	-Bleeker Investments Limited	Wilmington		100.0		
1170	-Bluewater Creek Management Co.	Wilmington		100.0		
1171	-Bonsai Investment AG	Frauenfeld		100.0		
1172	-Broome Investments Limited	Wilmington		100.0		
1173	-BT Maulbronn GmbH	Eschborn		100.0		
1174	-BT Milford (Cayman) Limited	George Town		100.0		
1175	-BT Muritz GmbH	Eschborn		100.0		
1176	-BT Sable, L.L.C.	Wilmington		100.0		
1177	-BT Vordertaunus Verwaltungs- und Beteiligungsgesellschaft mbH	Eschborn		100.0		
1178	-BTAS Cayman GP	George Town		100.0		
1179	-BTFIC - Portugal, Gestao e Investimentos (Sociedade Unipessoal) S.A.	Funchal		100.0		
1180	-BTVR Investments No. 1 Limited	St. Helier		100.0		
1181	-C. J. Lawrence Inc.	Wilmington		100.0		
1182	-Castlewood Expansion Partners, L.P.	Wilmington		87.5		
1183	-Cedar Investment Co.	Wilmington		100.0		
1184	-Charlton (Delaware), Inc.	Wilmington		100.0		
1185	-CNS Cayman Holdings One Ltd.	George Town		100.0		
1186	-Coronus L.P.	St. Helier		100.0		
1187	-Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington		100.0		
1188	-Dawn-BV II LLC	Wilmington		100.0		
1189	-Dawn-BV LLC	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1190	-Dawn-BV-Helios LLC	Wilmington		100.0		
1191	-Dawn-G II LLC	Wilmington		100.0		
1192	-Dawn-G LLC	Wilmington		100.0		
1193	-Dawn-G-Helios LLC	Wilmington		100.0		
1194	-DB (Pacific) Limited, New York	New York		100.0		
1195	-DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
1196	-DB Alternative Trading Inc.	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 Capital Management, Inc.	Wilmington		100.0		
1201	-DB Capital Partners, Inc.	Wilmington		100.0		
1202	-DB Capital, Inc.	Wilmington		100.0		
1203	-DB Clyde, LLC	Wilmington		100.0		
1204	-DB Commodity Services LLC	Wilmington		100.0		
1205	-DB Dawn, Inc.	Wilmington		100.0		
1206	-DB Depositor Inc.	Wilmington		100.0		
1207	-DB Elara LLC	Wilmington		100.0		
1208	-DB Energy Trading LLC	Wilmington		100.0		
1209	-DB Equipment Leasing, Inc.	New York		100.0		
1210	-DB ESC Corporation	Wilmington		100.0		
1211	-DB Finance (Delaware), LLC	Wilmington		100.0		
1212	-DB Funding LLC #4	Wilmington		100.0		
1213	-DB Funding LLC #5	Wilmington		100.0		
1214	-DB Funding LLC #6	Wilmington		100.0		
1215	-DB Funding, L.P.	Baltimore		100.0		
1216	-DB Ganymede 2006 L.P.	George Town		100.0		
1217	-DB Global Technology, Inc.	Wilmington		100.0		
1218	-DB Green Holdings Corp.	Wilmington		100.0		
1219	-DB Green, Inc.	New York		100.0		
1220	-DB Hawks Nest, Inc.	Wilmington		100.0		
1221	-DB HedgeWorks, LLC	Wilmington		100.0		
1222	-DB Holdings (New York), Inc.	New York		100.0		
1223	-DB Horizon, Inc.	Wilmington		100.0		
1224	-DB Hypernova LLC	Wilmington		100.0		
1225	-DB Investment Partners, Inc.	Wilmington		100.0		
1226	-DB Investment Resources (US) Corporation	Wilmington		100.0		
1227	-DB Investment Resources Holdings Corp.	Wilmington		100.0		
1228	-DB Io LP	Wilmington		100.0		
1229	-DB IROC Leasing Corp.	New York		100.0		
1230	-DB Liberty, Inc.	Wilmington		100.0		
1231	-DB Litigation Fee LLC	Wilmington		100.0		
1232	-DB Management Partners, L.P.	Wilmington		100.0		
1233	-DB Managers, LLC	West Trenton		100.0		
1234	-DB Mortgage Investment Inc.	Baltimore		100.0		
1235	-DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
1236	-DB Partnership Management II, LLC	Wilmington		100.0		
1237	-DB Perry Investments Limited	Wilmington		100.0		
1238	-DB Rivington Investments Limited	George Town		100.0		
1239	-DB RMS Leasing (Cayman) L.P.	George Town		100.0		
1240	-DB Samay Finance No. 2, Inc.	Wilmington		100.0		
1241	-DB Securities Services NJ Inc.	New York		100.0		
1242	-DB Servicios México, S.A. de C.V.	Mexico City		100.0		
1243	-DB Structured Derivative Products, LLC	Wilmington		100.0		
1244	-DB Structured Products, Inc.	Wilmington		100.0		
1245	-DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
1246	-DB Warren Investments Limited	George Town		100.0		
1247	-DBAB Wall Street, LLC	Wilmington		100.0		
1248	-DBAH Capital, LLC	Wilmington		100.0		
1249	-DBAS Cayman Holdings 1 Limited	George Town		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1250	-DBAS Cayman Holdings 2 Limited	George Town		100.0		
1251	-DBCCA Investment Partners, Inc.	Wilmington		100.0		
1252	-DBCIBZ1	George Town		100.0		
1253	-DBCIBZ2	George Town		100.0		
1254	-DBFIC, Inc.	Wilmington		100.0		
1255	-DBS Technology Ventures, L.L.C.	Wilmington		100.0		
1256	-DBUSBZ1, LLC	Wilmington		100.0		
1257	-DBUSBZ2, LLC	Wilmington		100.0		
1258	-DBUSH Markets, Inc.	New York		100.0		
1259	-DBVR Investments No. 3 Ltd.	Wilmington		100.0		
1260	-DBX Advisors LLC	Wilmington		100.0		
1261	-DBX Strategic Advisors LLC	Wilmington		100.0		
1262	-Deer River, L.P.	Wilmington		100.0		
1263	-Deutsche Asset Management Canada Limited	Toronto		100.0		
1264	-Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
1265	-Deutsche Bank México, S.A., Institución de Banca Múltiple	Mexico City		100.0		
1266	-Deutsche Bank Securities Inc.	Wilmington		100.0		
1267	-Deutsche Bank Trust Company, National Association	New York		100.0		
1268	-Deutsche Cayman Ltd.	George Town		100.0		
1269	-Deutsche Investment Management Americas Inc.	Wilmington		100.0		
1270	-Deutsche Leasing New York Corp.	New York		100.0		
1271	-Deutsche Master Funding Corporation	Wilmington		100.0		
1272	-Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
1273	-Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0		
1274	-DFC Residual Corp.	Reno		100.0		
1275	-DJ Williston Swaps LLC	Wilmington		100.0		
1276	-DMG Technology Management, L.L.C.	Wilmington		100.0		
1277	-Dusk LLC	Wilmington		100.0		
1278	-DWS Investments Distributors, Inc.	Wilmington		100.0		
1279	-DWS Investments Service Company	Wilmington		100.0		
1280	-DWS Trust Company	Salem		100.0		
1281	-ECT Holdings Corp.	Wilmington		100.0		
1282	-Equipment Management Services LLC	Wilmington		100.0		
1283	-Fenix Mercury 1 S. de R.L. de C.V.	Mexico City		60.0		
1284	-Firstee Investments LLC	Wilmington		100.0		
1285	-G Finance Holding Corp.	Wilmington		100.0		
1286	-GAC-HEL, Inc.	Wilmington		100.0		
1287	-Gemini Technology Services Inc.	Wilmington		100.0		
1288	-German American Capital Corporation	Baltimore		100.0		
1289	-Glacier Mountain, L.P.	Wilmington		100.0		
1290	-Global Alliance Finance Company, L.L.C.	Wilmington		100.0		
1291	-Global Commercial Real Estate Special Opportunities Limited	St. Helier		100.0		
1292	-Greene Investments Limited	George Town		100.0		
1293	-GWC-GAC Corp.	Wilmington		100.0		
1294	-Hotel Majestic LLC	Wilmington		100.0		
1295	-Kingfisher Canada Holdings LLC	Wilmington		100.0		
1296	-Kingfisher Holdings LLC	Wilmington		100.0		
1297	-Legacy Reinsurance, LLC	Burlington		100.0		
1298	-Liberty Investments Limited	George Town		100.0		
1299	-MacDougal Investments Limited	Wilmington		100.0		
1300	-Maher 1210 Corbin LLC	Wilmington		100.0		
1301	-Maher Chassis Management LLC	Wilmington		100.0		
1302	-Maher Terminals LLC	Wilmington		100.0		
1303	-Maher Terminals Logistics Systems LLC	Wilmington		100.0		
1304	-Maher Terminals USA, LLC	Wilmington		100.0		
1305	-Mallard Place, Inc.	Wilmington		100.0		
1306	-Manta Acquisition LLC	Wilmington		100.0		
1307	-Manta Group LLC	Wilmington		100.0		
1308	-Maritime Indemnity Insurance Co. Ltd.	Hamilton		100.0		
1309	-Mars Investment Trust II	New York		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1310	-Mars Investment Trust III	New York		100.0		
1311	-Mayfair Center, Inc.	Wilmington		100.0		
1312	-Mercer Investments Limited	Wilmington		100.0		
1313	-MHL Reinsurance Ltd.	Burlington		100.0		
1314	-MIT Holdings, Inc.	Baltimore		100.0		
1315	-MMDB Noonmark L.L.C.	Wilmington		100.0		
1316	-MortgageIT Securities Corp.	Wilmington		100.0		
1317	-MortgageIT, Inc.	New York		100.0		
1318	-NCKR, LLC	Wilmington		100.0		
1319	-Newhall LLC	Wilmington		100.0		
1320	-North American Income Fund PLC	Dublin		67.3		
1321	-Northern Pines Funding, LLC	Dover		100.0		
1322	-Novelties Distribution LLC	Wilmington		100.0		
1323	-Operadora de Buenos Aires S.R.L.	Buenos Aires		100.0		
1324	-PARTS Funding, LLC	Wilmington		100.0		
1325	-PARTS Student Loan Trust 2007-CT1	Wilmington		100.0		
1326	-PARTS Student Loan Trust 2007-CT2	Wilmington		100.0		
1327	-Pollus L.P.	St. Helier		100.0		
1328	-Polydeuce LLC	Wilmington		100.0		
1329	-Port Elizabeth Holdings LLC	Wilmington		100.0		
1330	-Pyramid Ventures, Inc.	Wilmington		100.0		
1331	-Reade, Inc.	Wilmington		100.0		
1332	-Red Lodge, L.P.	Wilmington		100.0		
1333	-REO Properties Corporation	Wilmington		100.0		
1334	-Ripple Creek, L.P.	Wilmington		100.0		
1335	-RMS Investments (Cayman)	George Town		100.0		
1336	-RoCal, L.L.C.	Wilmington		100.0		
1337	-RoCalwest, Inc.	Wilmington		100.0		
1338	-RoPro U.S. Holding, Inc.	Wilmington		100.0		
1339	-RoSmart LLC	Wilmington		100.0		
1340	-Route 28 Receivables, LLC	Wilmington		100.0		
1341	-RREEF America L.L.C.	Wilmington		100.0		
1342	-RREEF Management L.L.C.	Wilmington		100.0		
1343	-RREEF North American Infrastructure Fund A, L.P.	Wilmington		99.9		
1344	-RREEF North American Infrastructure Fund B, L.P.	Wilmington		99.9		
1345	-RREEFSmart, L.L.C.	Wilmington		95.0		
1346	-Serviced Office Investments Limited	St. Helier		100.0		
1347	-Sharps SP I LLC	Wilmington		100.0		
1348	-Sherwood Properties Corp.	Wilmington		100.0		
1349	-Silver Leaf 1 LLC	Wilmington		100.0		
1350	-Structured Finance Americas, LLC	Wilmington		100.0		
1351	-STTN, Inc.	Wilmington		100.0		
1352	-Urbistar Settlement Services, LLC	Harrisburg		100.0		
1353	-Varick Investments Limited	Wilmington		100.0		
1354	-Village Hospitality LLC	Wilmington		100.0		
1355	-Whispering Woods LLC	Wilmington		100.0		
1356	-Whistling Pines LLC	Wilmington		100.0		
1357	-World Trading (Delaware) Inc.	Wilmington		100.0		
1358	TEBA Beteiligungsgesellschaft mbH i.L.	Schoenefeld		100.0		
1359	TEBOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1360	Teesside Gas Transportation Limited	London		45.0	(240.0)	11.2
1361	Telefon-Servicegesellschaft der Deutschen Bank mbH	Frankfurt	2	100.0		
1362	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1363	TEMATIS Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1364	Tempurrite Leasing Limited	London		100.0	25.4	(18.4)
1365	TERGO Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		100.0		
1366	TERRUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1367	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1368	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG	Duesseldorf		100.0		
1369	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
1370	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
1371	The Debt Redemption Fund Limited	George Town		99.8		
1372	The Topiary Select Equity Trust	George Town		56.3		
1373	The World Markets Company GmbH i.L.	Frankfurt		74.8		
1374	THG Beteiligungsverwaltung GmbH	Hamburg		50.0		
1375	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1376	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG	Duesseldorf		25.0		
1377	Tilney (Ireland) Limited	Dublin		100.0		
1378	Tilney Acquisitions Limited (in members' voluntary liquidation)	Liverpool		100.0		
1379	Tilney Asset Management International Limited	St. Peter Port		100.0		
1380	Tilney Funding Limited (in members' voluntary liquidation)	Liverpool		100.0		
1381	Tilney Group Limited	Liverpool		100.0	177.0	(0.9)
1382	Tilney Holdings Limited (in members' voluntary liquidation)	Liverpool		100.0		
1383	Tilney Investment Management	Liverpool		100.0	31.7	(21.2)
1384	Tilney Management Limited (in members' voluntary liquidation)	Liverpool		100.0		
1385	TIM (London) Limited (in members' voluntary liquidation)	Liverpool		100.0		
1386	TLDB Partners Limited	Tokyo		50.0		
1387	TOKOS GmbH	Luetzen-Gostau		100.0	503.9	0.7
1388	TONGA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1389	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1390	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1391	Trave Properties S.à r.l.	Luxembourg		25.0		
1392	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
1393	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1394	Treinvest Service GmbH	Frankfurt		100.0		
1395	Trevona Limited	Road Town		100.0		
1396	TRINTO Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
1397	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1398	Triplereason Limited	London		100.0	328.3	0.5
1399	Triton Beteiligungs GmbH	Frankfurt		33.1		
1400	Triton Fund III G L.P.	St. Helier		62.5		
1401	TRS 1 LLC	Wilmington		100.0		
1402	TRS Aria LLC	Wilmington		100.0		
1403	TRS Babson I LLC	Wilmington		100.0		
1404	TRS Bluebay LLC	Wilmington		100.0		
1405	TRS Bruin LLC	Wilmington		100.0		
1406	TRS Callisto LLC	Wilmington		100.0		
1407	TRS Camulos LLC	Wilmington		100.0		
1408	TRS Cypress LLC	Wilmington		100.0		
1409	TRS DB OH CC Fund Financing LLC	Wilmington		100.0		
1410	TRS Eclipse LLC	Wilmington		100.0		
1411	TRS Elara LLC	Wilmington		100.0		
1412	TRS Elgin LLC	Wilmington		100.0		
1413	TRS Elm LLC	Wilmington		100.0		
1414	TRS Feingold O'Keeffe LLC	Wilmington		100.0		
1415	TRS Fore LLC	Wilmington		100.0		
1416	TRS Ganymede LLC	Wilmington		100.0		
1417	TRS GSC Credit Strategies LLC	Wilmington		100.0		
1418	TRS Haka LLC	Wilmington		100.0		
1419	TRS HY FNDS LLC	Wilmington		100.0		
1420	TRS Io LLC	Wilmington		100.0		
1421	TRS Landsbanki Islands LLC	Wilmington		100.0		
1422	TRS Leda LLC	Wilmington		100.0		
1423	TRS Metis LLC	Wilmington		100.0		
1424	TRS Plainfield LLC	Wilmington		100.0		
1425	TRS Poplar LLC	Wilmington		100.0		
1426	TRS Quogue LLC	Wilmington		100.0		
1427	TRS Scorpio LLC	Wilmington		100.0		
1428	TRS SeaCliff LLC	Wilmington		100.0		
1429	TRS Stag LLC	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of Capital in %	Own funds in € million	Result in € million
1430	TRS Stark LLC	Wilmington		100.0		
1431	TRS SVCO LLC	Wilmington		100.0		
1432	TRS Sycamore LLC	Wilmington		100.0		
1433	TRS Thebe LLC	Wilmington		100.0		
1434	TRS Tupelo LLC	Wilmington		100.0		
1435	TRS Venor LLC	Wilmington		100.0		
1436	TRS Watermill LLC	Wilmington		100.0		
1437	Tsubasa Angel Fund Y.K.	Tokyo		100.0		
1438	TUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1439	TUGA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1440	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1441	U.F.G.I.S. Advisors Limited	Larnaca		100.0	30.9	28.2
1442	U.F.G.I.S. Holdings (Cyprus) Limited	Larnaca		100.0		
1443	U.S.A. ITCF XCI L.P.	New York		99.9		
1444	UDS Capital Y.K.	Tokyo		100.0		
1445	Unter Sachsenhausen Beteiligungs GmbH i.L.	Cologne		100.0		
1446	US Real Estate Beteiligungs GmbH	Frankfurt		100.0		
1447	VARIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1448	VCG Venture Capital Fonds III Verwaltungs GmbH	Munich		100.0		
1449	VCG Venture Capital Gesellschaft mbH	Munich		100.0		
1450	VCG Venture Capital Gesellschaft mbH & Co. Fonds III KG i.L.	Munich	1	37.0	13.6	(4.1)
1451	VCG Venture Capital Gesellschaft mbH & Co. Fonds III Management KG	Munich		26.7		
1452	VCM / BHF Initiatoren GmbH & Co. Beteiligungs KG	Munich		48.8		
1453	VCM III Institutional Beteiligungsgesellschaft mbH	Cologne		100.0		
1454	VCM PEP I Beteiligungsgesellschaft mbH	Cologne		100.0		
1455	VCM PEP II Beteiligungsverwaltung GmbH	Cologne		100.0		
1456	VCM REE Beteiligungstreuhand GmbH	Cologne		100.0		
1457	VCM Shott Private Equity Advisors, LLC	Wilmington		50.0		
1458	VCM Treuhand Beteiligungsverwaltung GmbH	Cologne		100.0		
1459	VCM VII European Mid-Market Buyout GmbH & Co. KG	Cologne		28.8	30.5	1.4
1460	VCP Treuhand Beteiligungsgesellschaft mbH	Cologne		100.0		
1461	VCP Verwaltungsgesellschaft mbH	Cologne		100.0		
1462	VCPII Beteiligungsverwaltung GmbH	Cologne		100.0		
1463	Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden	Berlin		100.0		
1464	Verwaltung ABL Immobilienbeteiligungsgesellschaft mbH	Hamburg		50.0		
1465	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1466	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1467	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1468	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1469	Volbroker.com Limited	London		23.8		
1470	Warwick Lane Investments B.V.	London		25.0		
1471	Wealthspur Investment Company Limited	Labuan		100.0		
1472	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	86.4	2.3
1473	WERDA Beteiligungsgesellschaft mbH	Frankfurt		100.0		
1474	Weser Properties S.à r.l.	Luxembourg		25.0		
1475	WestLB Venture Capital Management GmbH & Co. KG	Cologne		50.0		
1476	Whale Holdings S.à r.l.	Luxembourg		100.0		
1477	Wheatfield GmbH & Co. KG	Frankfurt		100.0		
1478	Whitesmith Private Equity Investors, L.P.	George Town		33.3		
1479	Wilhelm von Finck Deutsche Family Office AG	Grasbrunn		100.0	10.6	5.6
1480	Willem S.A.	Luxembourg		95.0		
1481	WMH (No. 15) Limited (in members' voluntary liquidation)	London		100.0		
1482	WMH (No. 16) Limited (in members' voluntary liquidation)	London		100.0		
1483	WohnBauEntwicklungsgesellschaft München-Haidhausen mbH & Co. KG i.L.	Eschborn		33.3		
1484	WohnBauEntwicklungsgesellschaft München-Haidhausen Verwaltungs-mbH i.L.	Eschborn		33.3		
1485	Wohnungs-Verwaltungsgesellschaft Moers mbH	Duesseldorf		50.0		
1486	Wohnungsgesellschaft HEGEMAG GmbH	Darmstadt		50.0		
1487	XARUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1488	Xchanging etb GmbH	Frankfurt		49.0		
1489	XELLUM 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
1490	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1491	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1492	XERIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1493	5000 Yonge Street Toronto Inc.	Toronto		100.0		
1494	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1495	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1496	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1497	ZANTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1498	ZAO "UFG Invest"	Moscow		100.0		
1499	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1500	ZARAT Beteiligungsgesellschaft mbH & Co. Objekt Leben II KG	Duesseldorf		97.5	46.0	(16.4)
1501	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1502	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1503	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1504	zeitinvest-Service GmbH	Frankfurt		25.0		
1505	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1506	ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG	Duesseldorf		97.8	38.8	(20.9)
1507	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1508	Zenwix Pty. Limited	Sydney		100.0		
1509	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1510	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1511	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1512	Zhong De Securities Co., Ltd	Beijing		33.3	125.9	0.4
1513	ZIBE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1514	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1515	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1516	ZINDUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1517	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1518	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1519	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1520	ZITRAL Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1521	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1522	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1523	ZORUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1524	ZURET Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1525	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1526	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1527	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1528	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1529	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1530	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1531	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1532	ZYRUS Beteiligungsgesellschaft mbH & Co. Patente I KG	Schoenefeld		20.4	7.2	(2.2)
1533	Zürich - Swiss Value AG	Zurich		50.1	25.6	2.6

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1534	Abode Mortgage Holdings Corporation	Vancouver		8.5		
1535	Abraaj Capital Holdings Limited	George Town		8.8		
1536	Accunia A/S	Copenhagen		9.9		
1537	BATS Global Markets, Inc.	Wilmington		6.7		
1538	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin		5.6		
1539	Bürgschaftsbank Brandenburg GmbH	Potsdam		8.5		
1540	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
1541	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
1542	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
1543	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.6		
1544	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
1545	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		8.7		
1546	ConCardis Gesellschaft mit beschränkter Haftung	Eschborn		16.8		
1547	DB Platinum IV	Luxembourg		6.9		
1548	EFG Eurobank Properties S.A.	Athens		5.8		
1549	Gemeng International Energy Group Company Limited	Taiyuan		9.0		
1550	Hua Xia Bank Company Limited	Beijing		19.9		
1551	HYPOPORT AG	Berlin		9.7		
1552	Ingenious Media Active Capital Limited	St. Peter Port		13.8		
1553	ISWAP Limited	London		16.4		
1554	IVG Institutional Funds GmbH	Frankfurt		6.0		
1555	K & N Kenanga Holdings Bhd	Kuala Lumpur		13.8		
1556	Liquiditäts-Konsortialbank Gesellschaft mit beschränkter Haftung	Frankfurt		8.5		
1557	Markit Group Holdings Limited	London		7.2		
1558	NexPak Corporation	Wilmington		6.5		
1559	NÜRNBERGER Beteiligungs-Aktiengesellschaft	Nuremberg		6.6		
1560	OTCDeriv Limited	London		7.2		
1561	Philipp Holzmann Aktiengesellschaft i.l.	Frankfurt		19.5		
1562	Pilgrim America High Income Investments Ltd.	George Town		14.9		
1563	Prader Bank S.p.A.	Bolzano		9.0		
1564	Private Export Funding Corporation	Wilmington		7.5		
1565	Reorganized RFS Corporation	Wilmington		6.2		
1566	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8		
1567	4 SC AG	Planegg		5.6		
1568	Shunfeng Catering & Hotel Management Co., Ltd.	Beijing		6.4		
1569	Società per il Mercato dei Titoli di Stato - Borsa Obbligazionaria Europea S.p.A.	Rome		5.0		
1570	The Clearing House Association L.L.C.	Wilmington		5.6		
1571	TORM A/S	Hellerup		6.2		
1572	United Information Technology Co. Ltd.	George Town		12.2		
1573	3W Power S.A.	Luxembourg		9.2		
1574	Wilson HTM Investment Group Ltd	Brisbane		19.8		
1575	Yensai.com Co., Ltd.	Tokyo		7.1		
1576	Yieldbroker Pty Limited	Sydney		16.7		
1577	Yukon-Nevada Gold Corp.	Vancouver		12.2		

Management Bodies

Management Board

Dr. Josef Ackermann
Chairman
until May 31, 2012

Dr. Hugo Bänziger
until May 31, 2012

Jürgen Fitschen
Co-Chairman since May 31, 2012

Anshuman Jain
Co-Chairman since May 31, 2012

Stefan Krause

Dr. Stephan Leithner
since June 1, 2012

Stuart Wilson Lewis
since June 1, 2012

Hermann-Josef Lamberti
until May 31, 2012

Rainer Neske

Henry Ritchotte
since June 1, 2012

Supervisory Board

Dr. Paul Achleitner
– Chairman
since May 31, 2012
Munich

Dr. Clemens Börsig
– Chairman
until May 31, 2012
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
Chief Executive Officer of
Alliance Trust Plc,
Brechtin, Angus

Alfred Herling*
Deutsche Bank AG,
Wuppertal

Gerd Herzberg*
until May 31, 2012
Hamburg

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

Martina Klee*
Deutsche Bank AG,
Frankfurt am Main

Suzanne Labarge
Toronto

Maurice Lévy
until May 31, 2012
Chairman and Chief Executive
Officer of Publicis Groupe S.A.,
Paris

Peter Löscher
since May 31, 2012
Chairman of the Management
Board of Siemens AG,
Munich

Henriette Mark*
Deutsche Bank AG,
Munich

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

Dr. Theo Siebert
until May 31, 2012
Managing Partner of
de Haen Carstanjen & Söhne,
Dusseldorf

Rudolf Stockem*
since June 1, 2012
Trade Union Secretary of ver.di -
Vereinte Dienstleistungsgesellschaft,
Aachen

Dr. Johannes Teysen
Chairman of the
Management Board of E.ON SE,
Dusseldorf

Marlehn Thieme*
Deutsche Bank AG,
Bad Soden am Taunus

Tilman Todenhöfer
Managing Partner of Robert Bosch
Industrietreuhand KG,
Madrid

Prof. Dr. Klaus Rüdiger Trützscher
since May 31, 2012
Essen

Stefan Viertel*
Deutsche Bank AG,
Bad Soden am Taunus

Renate Voigt*
Deutsche Bank AG,
Stuttgart

Werner Wenning
Chairman of the Supervisory Board of
E.ON SE,
Chairman of the Supervisory Board of
Bayer AG since October 1, 2012,
Leverkusen

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

Committees

Chairman's Committee

Dr. Paul Achleitner
since May 31, 2012
– Chairman

Dr. Clemens Börsig
until May 31, 2012
– Chairman

Alfred Herling*

Karin Ruck*

Tilman Todenhöfer

Mediation Committee

Dr. Paul Achleitner
since May 31, 2012
– Chairman

Dr. Clemens Börsig
until May 31, 2012
– Chairman

Wolfgang Böhr*

Karin Ruck*

Tilman Todenhöfer

Audit Committee

Dr. Karl-Gerhard Eick
– Chairman

Dr. Paul Achleitner
since May 31, 2012

Dr. Clemens Börsig
until May 31, 2012

Henriette Mark*

Karin Ruck*

Dr. Theo Siegert
until May 31, 2012

Marlehn Thieme*

Prof. Dr. Klaus Rüdiger Trützschler
since May 31, 2012

Risk Committee

Dr. Paul Achleitner
since May 31, 2012
– Chairman

Dr. Clemens Börsig
until May 31, 2012
– Chairman

Prof. Dr. Henning Kagermann

Suzanne Labarge

Dr. Theo Siegert
until May 31, 2012
– substitute member

Nomination Committee

Dr. Paul Achleitner
since May 31, 2012
– Chairman

Dr. Clemens Börsig
until May 31, 2012
– Chairman

Tilman Todenhöfer

Werner Wenning

*Elected by the employees in Germany.

Advisory Boards

The Advisory Boards are published
on Deutsche Bank's website at
db.com/advisory-boards

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 2013. Changes in memberships during the year are noted with the date of joining and/or leaving.

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

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Dr. Paul Achleitner (since May 2012)	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
Dr. Clemens Börsig (until May 2012)	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt	External mandates	
		RWE AG	Member of the Supervisory Board
		Bayer AG	Member of the Supervisory Board
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	Daimler AG	Member of the Supervisory Board
		Emerson Electric Company	Member of the Board of Directors
		Linde AG	Member of the Supervisory Board
Dr. Karl-Gerhard Eick	Management consultant KGE Asset Management Consulting Ltd., London	External mandates	
		Deutscher Bankangestellten Verband (DBV)	Chairman of the Association Council (since July 2012)
Katherine Garrett-Cox	Chief Executive Officer of Alliance Trust PLC. Dundee	External mandates	
		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; Member of the European Staff Council	Alliance Trust Asset Management Ltd.	Chief Executive
		Alliance Trust Savings Ltd.	Executive Chairman
Gerd Herzberg (until May 2012)	Deputy Chairman of ver.di Vereinte Dienstleistungsgewerkschaft, Berlin (until October 2011)	No memberships or directorships subject to disclosure	
		External mandates	
		BGAG - Beteiligungsgesellschaft der Gewerkschaften AG	Member of the Supervisory Board
		Franz Haniel & Cie GmbH	Deputy Chairman of the Supervisory Board
		Vattenfall Europe AG	Deputy Chairman of the Supervisory Board

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
		Franz Haniel & Cie. GmbH	Member of the Supervisory Board (since November 2012)
		Münchener Rückversicherungs-Gesellschaft AG	Member of the Supervisory Board
		Nokia Corporation	Member of the Board of Directors
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	
		Wipro Technologies	Member of the Board of Directors
		Sterbekasse für die Angestellten der Deutschen Bank VV a.G.	Member of the Supervisory Board
Suzanne Labarge		External mandates	
Maurice Lévy (until Mai 2012)	Chairman and Chief Executive Officer Publicis Groupe S.A., Paris	Coca-Cola Enterprises Inc.	Member of the Board of Directors
		XL Group PLC	Member of the Management Board
Peter Löscher (since May 2012)	Chairman of the Management Board of Siemens AG, Munich	Externe Mandate	
		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
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	Publicis Groupe U.S. Investments LLC	Member of the Management Board
		Zenith Optimedia Group Ltd. (UK)	Director
		External mandates	
Gabriele Platscher	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank	Münchener Rückversicherungs-Gesellschaft AG	Member of the Supervisory Board
		TBG Limited (Thyssen Bornemisza Group)	Non Executive Director
Karin Ruck	Deputy Chairperson of the Supervisory Board of Deutsche Bank AG; Senior Advisor Regional Transformation in the Region Frankfurt/Hesse-East; Member of the Combined Staff Council Frankfurt branch of Deutsche Bank	External mandates	
		Verwaltungs-Berufsgenossenschaft	Member of the Board of Directors
		External mandates	
		BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
Dr. Theo Siegert (until May 2012)	Managing Partner of de Haen Carstanjen & Söhne, Dusseldorf	BVV Versorgungskasse des Bankgewerbes e.V.	Member of the Supervisory Board
		BVV Pensionsfonds des Bankgewerbes AG	Member of the Supervisory Board
		External mandates	
		DKSH Holding Ltd.	Member of the Board of Directors
		E. Merck OHG	Member of the Shareholders' Committee
Gabi Ruck	Deputy Chairperson of the Supervisory Board of Deutsche Bank AG; Senior Advisor Regional Transformation in the Region Frankfurt/Hesse-East; Member of the Combined Staff Council Frankfurt branch of Deutsche Bank	E.ON SE	Member of the Supervisory Board
		Henkel AG & Co. KGaA	Member of the Supervisory Board
		Merck KGaA	Member of the Supervisory Board

Members of the Supervisory Board

Mandate-Holder	Position	Company	Mandate
Rudolf Stockem (since June 2012)	Trade Union Secretary of ver.di Vereinte Dienstleistungsgewerkschaft, Berlin	External mandates	
		Generali Holding Deutschland AG	Member of the Supervisory Board
Dr. Johannes Teysen	Chairman of the Management Board of E.ON SE, Dusseldorf	Mandates in the Group	
		Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
		External mandates	
		E.ON Energie AG	Member of the Supervisory Board (until June 2012)
Marlehn Thieme	Director Infrastructure/Regional Management Communications Corporate Citizenship Deutsche Bank AG, Frankfurt	E.ON Ruhrgas AG	Member of the Supervisory Board (until August 2012)
		E.ON US Investments Corporation	Chairman of the Supervisory Board
		Salzgitter AG	Member of the Supervisory Board
		External mandates	
Tilman Todenhöfer	Managing Partner of Robert Bosch Industrietreuhand KG, Stuttgart	Zweites Deutsches Fernsehen (ZDF)	Member of the ZDF Television Council
		External mandates	
Prof. Dr. Klaus Rüdiger Trützscher (since May 2012)		Robert Bosch GmbH	Member of the Supervisory Board
		Robert Bosch Internationale Beteiligungen AG	President of the Board of Administration
		External mandates	
		Bilfinger SE	Member of the Supervisory Board
		Sartorius AG	Member of the Supervisory Board (since April 2012)
		TAKKT AG	Chairman of the Supervisory Board (May 2012 to February 2013); Deputy Chairman (since February 2013)
Stefan Viertel	Head of Cash Management Financial Institutions Austria and Hungary, Senior Sales Manager, Deutsche Bank AG, Frankfurt	Wilh. Werhahn KG	Member of the Board of Directors
		Wuppermann AG	Chairman of the Supervisory Board
Renate Voigt	Chairperson of the Combined Staff Council Stuttgart/Esslingen/ Heilbronn of Deutsche Bank	Zwiesel Kristallglas AG	Chairman of the Supervisory Board
		No memberships or directorships subject to disclosure	
Werner Wenning	Chairman of the Supervisory Board of E.ON SE, Düsseldorf	No memberships or directorships subject to disclosure	
		External mandates	
		Bayer AG	Chairman of the Supervisory Board (since October 2012)
		HDI VV.a.G.	Member of the Supervisory Board
		Siemens AG	Member of the Supervisory Board (since January 2013)
		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. Changes in memberships during the year are noted with the date of joining and/or leaving.

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 2013

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

Members of the Management Board

Mandate-Holder	Position	Company	Mandate
Jürgen Fitschen	Co-Chairman of the Management Board and 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 (until June 2012)
		Mandates in the Group	
		Deutsche Bank A.S.*	Chairman of the Board of Directors (until November 2012)
		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 (until December 2012)
		Anshuman Jain	Co-Chairman of the Management Board and of the Group Executive Committee
Dr. Josef Ackermann (until May 2012)	Chairman of the Management Board and 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*	2. Deputy Chairman of the Supervisory Board
Zurich Financial Services Ltd.*	Chairman of the Board of Directors (since March 2012)		
Dr. Hugo Bänziger (until May 2012)	Member of the Management Board and 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		
DWS Investment GmbH	Chairman of the Supervisory Board		
Stefan Krause	Member of the Management Board and 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
		Deutsche Bank Financial LLC*	Member of the Board of Directors
		Deutsche Bank Luxembourg S.A.	Chairman of the Board of Directors (since July 2012)

Members of the Management Board

Mandate-Holder	Position	Company	Mandate
Hermann-Josef Lamberti (until May 2012)	Member of the Management Board and of the Group Executive Committee	External mandates	
		BVV Pensionsfonds des Bankgewerbes AG	Member of the Supervisory Board
		BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
		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 (until May 2012)
		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
Dr. Stephan Leithner (since May 2012)	Member of the Management Board and of the Group Executive Committee	Mandates in the Group	
		OOO "Deutsche Bank"	Member of the Supervisory Board (since December 2012)
Stuart Lewis (since May 2012)	Member of the Management Board and of the Group Executive Committee	Mandates in the Group	
		Deutsche Bank Società per Azioni*	Member of the Board of Directors
Rainer Neske	Member of the Management Board and of the Group Executive Committee	Mandates in the Group	
		Deutsche Bank Privat- und Geschäftskunden AG*	Chairman of the Supervisory Board
		Deutsche Postbank AG*	Chairman of the Supervisory Board
Henry Ritchotte (since May 2012)	Member of the Management Board and of the Group Executive Committee	No memberships or directorships subject to disclosure	

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, 2012

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Yasukazu Aiuchi	External mandates So-net Entertainment Corporation	Member of the Board of Statutory Auditors
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
Bill Broeksmit	Mandates in the Group Deutsche Bank Trust Company Americas Deutsche Bank Trust Corporation	Member of the Board of Directors Member of the Board of Directors
Ralf Brümmer	External mandates Bankpower GmbH Personaldienstleistungen	Chairman of the Supervisory Board
Matthias Buck	Mandates in the Group Deutsche Bank Privat- und Geschäftskunden AG	Member 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
Alexis Depetris	Mandates in the Group DB Commodity Services LLC	Member of the Board of Directors
Robert J. Dibble	Mandates in the Group DB U.S. Financial Markets Holding Corporation Taunus Corporation	Member of the Board of Directors Member of the Board of Directors
Dario Di Muro	Mandates in the Group Finanza & Futuro Banca S.p.A.	Member of the Supervisory Board
Karin Dohm	External mandates Deutsche EuroShop AG	Member of the Supervisory Board
Andreas Dörhöfer	External mandates Valovis Bank AG	Member of the Supervisory Board
Annemarie Ehrhardt	Mandates in the Group Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Gerhard Erb	External mandates Bezirksbaugenossenschaft Altwürttemberg e.G.	Member of the Supervisory Board
Michele Faissola	Mandates in the Group Deutsche Bank (Suisse) S.A. DWS Investment GmbH	Chairman of the Supervisory Board Chairman of the Supervisory Board
Richard W. Ferguson	Mandates in the Group DB U.S. Financial Markets Holding Corporation Deutsche Bank Americas Holding Corp. Deutsche Bank Securities Inc. Taunus Corporation	Member of the Board of Directors Member of the Board of Directors Member of the Board of Directors Member of the Board of Directors
Wolfgang Gaertner	External mandates S.W.I.F.T. SCRL Mandates in the Group Deutsche Bank Società per Azioni	Member of the Supervisory Board Member of the Supervisory Board
Michael Gilligan	Mandates in the Group DB Commodity Services LLC	Member of the Board of Directors

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Philipp von Girssewald	Mandates in the Group BHF-BANK Aktiengesellschaft	Deputy Chairman of the Supervisory Board
	OOO "Deutsche Bank"	Member of the Supervisory Board
	ZAO „Deutsche Securities“	Member of the Supervisory Board
James Gnall	Mandates in the Group Deutsche Bank Securities Inc.	Member of the Board of Directors
Jules S. Goodman	Mandates in the Group DB Holdings (New York), Inc.	Member of the Board of Directors
Henning Heuerding	Mandates in the Group BHF-BANK Aktiengesellschaft	Member of the Supervisory Board
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Deputy Chairman of the Supervisory Board
Guido Heuvelodp	Mandates in the Group Deutsche Bank PBC S.A.	Chairman of the Supervisory Board
	Deutsche Bank Polska S.A.	Member of the Supervisory Board
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
	RREEF Investment GmbH	Member of the Supervisory Board
Maria Ivanova	External mandates National Settlement Depository	Member of the Supervisory Board
Thomas Keller	External mandates GEZE GmbH	Member of the Supervisory Board
	Homag Group AG	Member of the Supervisory Board
Caio Koch-Weser	External mandates BG Group plc	Member of the Board of Directors
	Mandates in the Group DB Commodity Services LLC	Member of the Board of Directors
Frank Kuhnke	Mandates in the Group Deutsche Bank Nederland N.V.	Member of the Supervisory Board
	DWS Investment S.A.	Member of the Board of Directors
Britta Lehfeldt	Mandates in the Group Deutsche Bank Bauspar-AG	Member of the Supervisory Board
	External mandates JSC „Aeroflot – Russian Airlines“	Non-Executive Directorship
Marc Melzer	External mandates Investitionsbank Sachsen-Anhalt	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
Alban J. Miranda	Mandates in the Group Deutsche Investment Management Americas Inc.	Member of the Board of Directors
Joseph Polizzotto	Mandates in the Group Taunus Corporation	Member of the Board of Directors
Nikitas Psyllakis	Mandates in the Group DB Consorzio S.Cons.a.r.l.	Member of the Board of Directors
	Deutsche Bank (Malta) Ltd.	Member of the Board of Directors
Robert Rankin	External mandates Hua Xia Bank Company Limited	Member of the Board of Directors
Joseph J. Rice	Mandates in the Group DB Holdings (New York), Inc.	Member of the Board of Directors
	DB Structured Products, Inc.	Member of the Board of Directors
	German American Capital Corporation	Member of the Board of Directors
Dr. Christian Ricken	Mandates in the Group Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Dr. Herbert Schäffner	External mandates BHS tabletop AG	Member of the Supervisory Board

Employees of Deutsche Bank AG

Mandate-Holder	Company	Mandate
Dr. Carsten Schildknecht	Mandates in the Group	
	Deutsche Bank (Suisse) S.A.	Member of the Board of Directors
	Deutsche Bank Luxembourg S.A.	Member of the Board of Directors
Manuel J. Schnaidman	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Chairman of the Supervisory Board
	Mandates in the Group	
	DB Holdings (New York), Inc.	Member of the Board of Directors
Alexander Schuetz	Mandates in the Group	
	DB Consorzio S.c.a.r.l.	Member of the Board of Directors
Christian Sewing	Deutsche Bank PBC S.A.	Member of the Supervisory Board
	Mandates in the Group	
Dwight A. Silvera	BHF-BANK Aktiengesellschaft	Member of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Scott Simon	Mandates in the Group	
	DB Structured Products, Inc.	Member of the Board of Directors
M. Eric Smith	MortgageIT, Inc.	Member of the Board of Directors
	Mandates in the Group	
Jürgen Sonnenberg	Deutsche Bank Securities Inc.	Member of the Board of Directors
	Mandates in the Group	
	DB U.S. Financial Markets Holding Corporation	Member of the Board of Directors
	Deutsche Bank Americas Holding Corp.	Member of the Board of Directors
	Deutsche Bank Trust Company Americas	Member of the Board of Directors
Werner Steinmüller	Deutsche Bank Trust Corporation	Member of the Board of Directors
	Tanus Corporation	Member of the Board of Directors
	External mandates	
Peter Tils	Xchanging Transaction Bank GmbH	Member of the Supervisory Board
	Mandates in the Group	
	PBC Services GmbH der Deutschen Bank	Member of the Supervisory Board
Nikolaus von Tippelskirch	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Board of Directors
	Deutsche Bank Nederland N.V.	Chairman of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Jim Turley	Mandates in the Group	
	Deutsche Bank Polska S.A.	Chairman of the Supervisory Board
	OOO "Deutsche Bank"	Member of the Supervisory Board
	Public joint-stock company "Deutsche Bank DBU"	Chairman of the Supervisory Board
Dr. Stefan Walter	Mandates in the Group	
	Deutsche Bank (Malta) Ltd.	Member of the Board of Directors
	Deutsche Bank SAE	Member of the Board of Directors
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
Ulf Wokurka	Deutsche Holdings (Luxembourg) S.à.r.l.	Member of the Supervisory Board
	Mandates in the Group	
Dr. Tanja Zschach	Deutsche Bank Trust Company Americas	Member of the Board of Directors
	Deutsche Bank Trust Corporation	Member of the Board of Directors
Thüringer Aufbaubank, Anstalt des öffentlichen Rechts	Mandates in the Group	
	Public joint-stock company "Deutsche Bank DBU"	Member of the Supervisory Board
Thüringer Aufbaubank, Anstalt des öffentlichen Rechts	External mandates	
	Kazakhstan Development Bank Joint-Stock Company	Member of the Supervisory Board
Thüringer Aufbaubank, Anstalt des öffentlichen Rechts	External mandates	
	Thüringer Aufbaubank, Anstalt des öffentlichen Rechts	Deputy Member of the Board of Directors

Frankfurt am Main, March 12, 2013

Deutsche Bank Aktiengesellschaft

The Management Board



Jürgen Fitschen



Anshuman Jain



Stefan Krause



Stephan Leithner



Stuart Lewis



Rainer Neske



Henry Ritchotte

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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 assets and liabilities, financial position and profit or loss of the 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 12, 2013



Jürgen Fitschen



Anshuman Jain



Stefan Krause



Stephan Leithner



Stuart Lewis



Rainer Neske



Henry Ritchotte

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, 2012 to December 31, 2012. 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, April 11, 2013

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dielehner
Wirtschaftsprüfer

Beier
Wirtschaftsprüfer

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2013

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

2014

January 29, 2014

Preliminary results for the 2013 financial year

March 20, 2014

Annual Report 2013 and Form 20-F

April 29, 2014

Interim Report as of March 31, 2014

May 22, 2014

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

May 23, 2014

Dividend payment

July 29, 2014

Interim Report as of June 30, 2014

October 29, 2014

Interim Report as of September 30, 2014