



Deutsche Bank Capital Funding Trust XI

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

Annual Financial Report 2011

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

Management Report

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

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

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

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

During the fiscal year 2011, the Company and the Bank had sufficient Operating Profits and Distributable Profits, respectively to make Capital Payments at the Stated Rate and the Trust received Capital Payments from the Company at such rate and when due under the LLC Agreement. As a consequence, under the Trust Agreement the Trust made Capital Payments on the Trust Preferred Securities at such rate at the scheduled date. The Trust made no payments or other distributions on the Trust Common Security.

Under the Services Agreement, the Bank is obligated, among other things, to provide legal, accounting, tax and other general support services to the Trust, to maintain compliance with all applicable U. S. and German local, state and federal laws, and to provide administrative, recordkeeping and secretarial services for the Trust. The fees and expenses of the Trust and all other obligations of the Trust will be paid by the Bank. During the fiscal year 2011, the Trust received all such services and the Bank paid such fees, expenses and obligations as provided in the Services Agreement.

Outlook

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

The Bank announced that it proposes to pay a dividend in respect of its fiscal year 2011. If the Bank's annual general meeting of shareholders resolves to pay such dividend, the Company shall, under the LLC Agreement, be deemed to have declared Capital Payments on the Class B Preferred Securities on the next Class Payment B Payment Date, regardless of the amount of Distributable Profits of the Bank for its fiscal year 2012.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Consolidated Financial Statements

December 31, 2011

(With Independent Auditors' Report Thereon)



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

Independent auditors' report

We have audited the accompanying financial statements 2011 of Deutsche Bank Capital Funding Trust XI, a trust established in Delaware, United States of America, which comprise the Consolidated Statement of Financial Condition as of December 31, 2011 and the related Consolidated Statement of Operations, Consolidated Statement of Changes in equity and Consolidated Statement of Cash Flows for the year then ended and the notes comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Deutsche Bank Capital Funding Trust XI as at December 31, 2011, and of its result and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Amstelveen, The Netherlands, April 3, 2012

KPMG Accountants N.V.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Consolidated Statement of Financial Condition

December 31, 2011

Assets	
Cash	€ 2,000
Subordinated note receivable from Deutsche Bank AG	1,300,001,000
Accrued interest receivable	<u>92,985,429</u>
Total assets	<u>€ 1,392,988,429</u>
Liabilities and Equity	
Preferred securities subject to mandatory redemption	€ 1,300,000,000
Accrued interest payable	<u>92,985,429</u>
Total liabilities	<u>1,392,985,429</u>
Equity:	
Stockholders' equity:	
Common stock, €1,000 stated value per share. Authorized, issued, and outstanding 1 share	<u>1,000</u>
Total stockholders' equity	<u>1,000</u>
Noncontrolling interest	<u>2,000</u>
Total equity	<u>3,000</u>
Total liabilities and equity	<u>€ 1,392,988,429</u>

See accompanying notes to consolidated financial statements.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Consolidated Statement of Operations

Year ended December 31, 2011

Interest income	€ 123,437,485
Interest expense	<u>123,437,485</u>
Net income	<u>€ —</u>

See accompanying notes to consolidated financial statements.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Consolidated Statement of Changes in Equity

Year ended December 31, 2011

	<u>Common stock</u>	<u>Noncontrolling Interest</u>	<u>Total</u>
Balance at December 31, 2010	€ 1,000	2,000	3,000
Net income	—	—	—
Balance at December 31, 2011	€ <u>1,000</u>	<u>2,000</u>	<u>3,000</u>

See accompanying notes to consolidated financial statements.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Consolidated Statement of Cash Flows

Year ended December 31, 2011

Cash flows from operating activities:	
Net income	€ —
Adjustments to reconcile net income to net cash used in operating activities:	
Decrease in accrued interest receivable	62,515
Decrease in accrued interest payable	(62,515)
Net cash used in operating activities	—
Net change in cash and cash equivalents	—
Cash and cash equivalents, beginning of year	2,000
Cash and cash equivalents, end of year	€ 2,000
Supplemental disclosure of cash flow information:	
Cash paid during the year for:	
Interest	€ 123,500,000

See accompanying notes to consolidated financial statements.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Notes to Consolidated Financial Statements

December 31, 2011

(1) Organization

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

(2) Summary of Significant Accounting Policies

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

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

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

Pursuant to ASC 480, *Distinguishing Liabilities from Equity*, the Trust Preferred Securities have been classified as liabilities and are described as "Preferred Securities Subject to Mandatory Redemption."

Interest income represents the payments received or receivable from the subordinated note receivable from Deutsche Bank AG New York Branch (DBNY) and interest expense represents payments paid or payable from the issuance of preferred securities subject to mandatory redemption.

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Notes to Consolidated Financial Statements

December 31, 2011

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

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

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

(3) Preferred Securities Subject to Mandatory Redemption

On September 4, 2009, the Trust issued €1,300 million of Trust Preferred Securities. The Trust Preferred Securities have no stated maturity, but are redeemable, in whole but not in part, at the option of the Trust on March 31, 2015 (the Initial Redemption Date) or after the Initial Redemption Date, on any Class B Payment Date. Class B Payment Date occurs on March 31 of each year. Holders of the Trust Preferred Securities will receive interest payments, on a noncumulative basis, annually in arrears on March 31 of each year, commencing on March 31, 2010, at a fixed rate equal to 9.50%. Interest payments will be paid to the extent that the Trust has funds available from interest earned by the Company, a majority-owned consolidated subsidiary.

(4) Variable Interest Entities

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

(5) Related-Party Transactions

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

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

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Notes to Consolidated Financial Statements

December 31, 2011

after satisfaction of the claims of the creditors, if any, on a pro rata basis to the Holders of the Trust Preferred Securities and the Holder of the Trust Common Security in liquidation of such Holders' interest in the Trust.

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

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

A Regulatory Event means that, as a result of the occurrence of any amendment to, or change (including any change that has been adopted but has not yet become effective) in, the applicable banking laws of Germany (or any rules, regulations or interpretations thereunder, including rulings of the relevant banking authorities) or the guidelines of the Basle Committee for Banking Supervision, DBAG is not, or will not be, allowed to treat the Class B Preferred Securities as core capital or Tier 1 regulatory capital for capital adequacy purposes on a consolidated basis.

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

DEUTSCHE BANK CAPITAL FUNDING TRUST XI

Notes to Consolidated Financial Statements

December 31, 2011

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

The Common and Class A Preferred Securities of the Company are held by DBAG.

Non-controlling interest comprises shares issued by the Trust and held by DBNY.

(6) Fair Value of Financial Instruments

ASC 820, *Fair Value Measurement and Disclosures*, requires the disclosure of fair value information about financial instruments for which it is practicable to estimate that value, whether or not the instrument is recognized at fair value in the consolidated statement of financial condition. Quoted market prices, when available, are used as the measure of fair value. In cases where quoted market prices are not available, fair values are based on present value estimates of anticipated cash flows.

These derived fair values are significantly affected by assumptions used, principally the timing of future cash flows and discount rates. Because comparisons to independent market quotes are not possible and assumptions are inherently subjective in nature, the estimated fair values cannot be readily observed in an active market, and, in many cases, these estimated fair values may not necessarily be realized in an immediate sale or settlement of the instruments.

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

	December 31, 2011	
	Carrying amount	Fair value
Subordinated note receivable	€ 1,300,001,000	€ 1,360,126,000
Preferred securities subject to mandatory redemption	1,300,000,000	1,360,125,000

(7) Subsequent Events

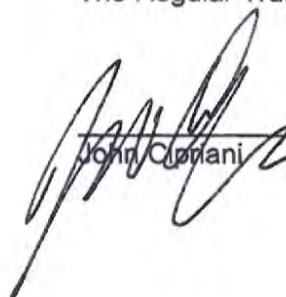
The Trust has evaluated subsequent events for the period from December 31, 2011 to April 3, 2012, the date which the accompanying consolidated financial statements were issued.

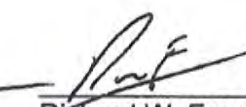
Responsibility Statement by the Regular Trustees


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

New York/New York, April 20, 2012

The Regular Trustees


John Corfani


Richard W. Ferguson


Joseph Rice