



Annual Review 2012
Delivering in a
changed environment

Passion to Perform



Delivering in a changed environment

Deutsche Bank is in a process of transformation. We regard the challenges facing us as an opportunity for change. We are preparing ourselves for a more complex relationship with the economy and with society, fiercer competition, additional regulation and tighter supervision. We want to win back people's trust in our bank and do our part to improve the image of the financial industry. We are convinced that commercial success and social acceptance do not have to be mutually exclusive.

In this changed environment, we are actively shaping our future. Deutsche Bank aspires to be the leading client-centric global universal bank. That is our vision. In 2012, we reviewed our business model and developed our Strategy 2015+. This signals a new chapter for us.

We will continue to improve advice, service and products for our clients. We will increase our operational efficiency, strengthen our capital base and manage our capital more efficiently. We consistently fulfill regulatory requirements. An ambitious cost-control program has been launched. Our general aim is to continue to reduce our risk profile significantly. We have already made good progress with this.

We discussed our annual topic "Delivering in a changed environment" with our shareholder Alexandra Anneck, Fund Manager, Union Investment, Frankfurt am Main (pages 16/17); our clients Hans-Peter Rupprecht, Corporate Treasurer, Siemens AG, Munich (pages 32/33); Ann Marie Petach, Senior Managing Director, Client Solutions, BlackRock, New York (page 40); Satoshi Arai, Senior Managing Director of Retail Strategy and Services, Nomura Securities, Tokyo (page 48) and Helga Lesegeld, Business Client, Frankfurt am Main (page 51); our colleague Li Sar Oon, Deutsche Bank AG, Asia Pacific Head Office, Singapore (pages 62/63); and Admassu Tadesse, CEO of PTA Bank, Bujumbura, Burundi (pages 68/69).

Deutsche Bank

The Group at a glance

	2012	2011
Share price at period end	€32.95	€29.44
Share price high	€39.51	€48.70
Share price low	€22.11	€20.79
Basic earnings per share	€0.25	€4.45
Diluted earnings per share	€0.25	€4.30
Average shares outstanding, in m., basic	934	928
Average shares outstanding, in m., diluted	960	957
Return on average shareholders' equity (post-tax)	0.4%	8.2%
Pre-tax return on average shareholders' equity	1.3%	10.2%
Pre-tax return on average active equity ¹	1.3%	10.3%
Book value per basic share outstanding	€57.37	€58.11
Cost/income ratio	92.6%	78.2%
Compensation ratio	40.1%	39.5%
Noncompensation ratio	52.5%	38.7%

in €m.	2012	2011
Total net revenues	33,741	33,228
Provision for credit losses	1,721	1,839
Total noninterest expenses	31,236	25,999
Income before income taxes	784	5,390
Net income	291	4,326

in €bn.	Dec 31, 2012	Dec 31, 2011
Total assets	2,012	2,164
Shareholders' equity	54.0	53.4
Core Tier 1 capital ratio	11.4%	9.5%
Tier 1 capital ratio	15.1%	12.9%

Number	Dec 31, 2012	Dec 31, 2011
Branches	2,984	3,078
thereof in Germany	1,944	2,039
Employees (full-time equivalent)	98,219	100,996
thereof in Germany	46,308	47,323

Long-term rating

	Dec 31, 2012	Dec 31, 2011
Moody's Investors Service	A2	Aa3
Standard & Poor's	A+	A+
Fitch Ratings	A+	A+

¹We calculate this adjusted measure of our return on average shareholders' equity to make it easier to compare us to our competitors. We refer to this adjusted measure as our "Pre-tax return on average active equity". However, this is not a measure of performance under IFRS and you should not compare our ratio based on average active equity to other companies' ratios without considering the differences in the calculation of the ratio. The items for which we adjust the average shareholders' equity of €55.6 billion for 2012 and €50.5 billion for 2011 are average accumulated other comprehensive income excluding foreign currency translation (all components net of applicable taxes) of €(197) million for 2012 and €(519) million for 2011, as well as average dividends of €670 million in 2012 and €617 million in 2011, for which a proposal is accrued on a quarterly basis and which are paid after the approval by the Annual General Meeting following each year. Tax rates applied in the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate).

The Deutsche Bank Share

Useful information on the Deutsche Bank share

2012

Change in total return ¹	15.03%
Share in equities trading (Xetra) ¹	5.10%
Average daily trading volume ²	7.6 million shares
Share price high	€39.50
Share price low	€22.51
Dividend per share (proposed for 2012)	€0.75

As of December 31, 2012

Issued shares	929,499,640
Outstanding shares	929,183,898
Share capital	€2,379,519,078.40
Market capitalization	€30.63 billion
Share price ³	€32.95
Weighting in the DAX	4.61%
Weighting in the Euro STOXX 50	1.95%

Securities identification codes

Deutsche Börse		New York Stock Exchange	
Type of issue	Registered share	Type of issue	Global Registered Share
Symbol	DBK	Currency	U.S. \$
WKN	514000	Symbol	DB
ISIN	DE0005140008	CINS	D 18190898
Reuters	DBKGn.DE	Bloomberg	DBK GR

¹Share price based on Xetra

²Order book statistics (Xetra)

³Xetra – closing price

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Jürgen Fitschen and Anshu Jain
Co-Chairmen of the Management Board

Dear Shareholders,

2012 was a very important year for Deutsche Bank. During this year, we developed a strategy to position Deutsche Bank as a long-term winner in the post-crisis era. As we mobilized this strategy, we took some tough but determined decisions in order to set Deutsche Bank on the right course for the future. Some of these decisions had a substantial impact on our financial performance for 2012.

Our first priority, on assuming our responsibilities in June, was to develop a strategy for a changed environment. After intense consultation with all our stakeholder groups, our "Strategy 2015+" was positively received when launched in September. This strategy recognizes that we operate in an environment of tighter regulation, higher public scrutiny, more rigorous capital requirements, pressure on margins and business volumes, and historically low interest rates.

Strategy 2015+ identifies five critical levers of delivery: capital, costs, competencies in our core businesses, clients, and culture. In 2012 we made significant progress on all these dimensions and laid solid foundations for further momentum in 2013.

Strengthening our capital base is paramount in the more demanding Basel 3 capital framework. During 2012, we succeeded in raising our Basel 3 pro-forma core Tier 1 capital ratio from below 6% to 7.8% – the fastest rate of organic capital formation of any of our major peers and well ahead of our published year-end target of 7.2%. This success was driven in good measure by a substantial reduction in total capital demand. Since June, we have reduced pro-forma Basel 3 risk-weighted asset equivalents by €80 billion, primarily by selling or hedging assets, but also by improving our risk models and processes in consultation with our regulators. Of this, our newly-formed Non-Core Operations Unit (NCOU) contributed €29 billion. Taken together, our capital strategy created the equivalent of a capital increase of over €7 billion, by organic means. This success enables us to raise our capital targets for the first quarter 2013: we have raised our target Basel 3 core Tier 1 capital ratio to 8.5%, up from 8%, and our capital demand reduction target, in pro-forma Basel 3 risk-weighted asset equivalents, from €90 billion to €100 billion plus.

Cost efficiency is also central to our strategy. Our Operational Excellence Program aims to save €4.5 billion in operating expenses by the end of 2015. To achieve this we will invest €4 billion over the next three years. Excellence in infrastructure is very important to us. We aim to build first-class infrastructure functions, working as equal partners with our business divisions, eliminating duplication and unnecessary complexity to reach the highest levels of efficiency. By the end of 2012 we achieved savings of some €400 million, with investments of some €500 million, both in line with original targets.

Our core businesses also made significant progress. Private & Business Clients (PBC) successfully met the combined challenges of near-zero interest rates, difficult economic conditions in peripheral Eurozone markets, and the large and complex task of Postbank integration. PBC delivered robust underlying profitability, gained market share in the lending business in Germany, and our international business was very resilient.

Underlying profitability in Corporate Banking & Securities (CB&S) was very robust – reflecting, in part, the resilience of our world-leading franchise. We were global No. 1 in fixed income for a remarkable third year running, gained market share in equities and delivered record market shares in Corporate Finance, which maintained its world top-5 position. CB&S delivered this success despite significant challenges in 2012: pressure on both margins and business volumes; volatility and uncertainties in the Eurozone; tightening regulation, and internal reconfiguration.

Asset & Wealth Management (AWM) faced substantial organizational challenges: a complex “five-way” business integration and sustained money outflows in Asset Management in the wake of the strategic review conducted in 2011 and early 2012. The new, integrated management team laid the foundations for future improvements in performance, with the introduction of an integrated Global Client Group and a unified investment platform. Greater efficiencies are well underway, and headcount has been reduced by some 10% since June; but we fully recognize the time required to realize the full financial benefits from the ongoing work.

Global Transaction Banking (GTB) turned in a strong performance in its core business. The business has responded to an environment of very low interest rates by growing fee income over 30% since 2007. Year-on-year revenue growth was particularly strong in the U.S. and Asian markets. GTB's financial performance was nevertheless impacted by costs related to turnaround measures in its commercial banking platform in the Netherlands, which are proceeding on schedule.

Group net income for the year was €0.3 billion, after pre-tax profits of €0.8 billion. This result reflected some decisions we took on specific and in some cases historic issues as we set the long-term strategic course for Deutsche Bank. The NCOU reported a pre-tax loss of €2.9 billion, but the reductions it achieved in capital consumption meant that overall, the new unit contributed capital formation of some €2 billion. Also in the Core Bank, we recognized impairments on goodwill and other intangible assets, predominantly related to historic acquisitions, of €1.5 billion and took charges related to significant litigation items of €1.4 billion. Adjusting for these items, profitability in the Core Bank was €6.5 billion even after absorbing an additional €1.4 billion of specific charges. The solid underlying performance of the core bank reflects the dedication, focus and hard work of Deutsche Bank's staff, and we are very grateful for their efforts in 2012.

We believe we serve shareholders best by putting clients first, and we demonstrated that commitment in 2012. We helped 300,000 private clients move into a new home. We helped 60,000 small businesses start up or develop. We helped 180 corporate and institutional clients gain access to the capital markets for the first time. We provided €56 billion of international trade finance, and we helped 8,000 corporations and institutions mitigate currency risks. For clients in Germany, we committed to €10 billion of new loan volume by 2015. Just recently, we announced our commitment to place our German branch network at the service of our "Mittelstand" clients, which will anchor and improve our services to that very important sector.

Placing Deutsche Bank at the forefront of cultural change is a key element of Strategy 2015+. During 2012, we continued to strengthen our control environment, tightening our systems and processes and enhancing our monitoring capabilities. We appointed an independent compensation review panel, composed of distinguished leaders from industry, finance and the public sector, whose recommendations influenced the 2012 compensation process. We also aligned our performance standards around cultural priorities, ensuring that we motivate and reward our employees not only for what they achieve, but how they achieve it. Under our personal direction, members of the Management Board and the Group Executive Committee are leading initiatives to reinforce absolute integrity in our client dealings, operational discipline and teamwork across functional boundaries. We are under no illusions: deep cultural change will take a number of years. The resolution of issues from past years, which impacted our reputation in 2012, will persist into 2013. However, we are totally committed to this process.

Looking ahead into 2013, we see signs of stabilization after the turbulence of 2011 and early 2012. In the Eurozone, strong leadership by Germany and the European Central Bank's determination to support the single currency has contributed important stability. In the U.S., private debt is coming down and both the housing and labor markets are strengthening. Political uncertainties still exist: a decisive solution to the U.S. debt ceiling is still outstanding, while the recent elections in Italy and the situation in Cyprus are a reminder of political uncertainties in Europe; nonetheless, for both financial markets and for our clients, prospects of greater stability in the global economy are encouraging.

In the past five years, the financial industry has seen significant changes to regulation. Much of this has been both necessary and helpful – Basel 3, in particular, has contributed positively to a more robust financial system. Nonetheless, we remain concerned that regulation which challenges the universal banking model, or which distorts the global regulatory "level playing field" in a way that disadvantages European banks, may have unintended and harmful consequences for our clients and for Europe's competitiveness and growth prospects as the global economy recovers.

We aspire to be the world's leading client-centric global universal bank. We are convinced that this model serves our clients most effectively, offering them an integrated range of products and services wherever in the world they need us. In Germany, notably in the very important "Mittelstand" segment, Deutsche Bank's combination of global reach and intensive local presence offers unique advantages for our clients. This well-diversified business model also enables us to support the all-important supply of credit to the economy at reasonable cost. We remain convinced that the universal banking model, competing on equal terms with our peers from other regions of the world, is in the interests of our clients, the financial system and Europe's economy.

Strategy 2015+ aims to position Deutsche Bank as a winner in a changed environment. Developments over the past year reinforce our conviction that this strategy is the right course, and we will continue to devote ourselves to the interests of our clients, shareholders, employees and the wider society in which we operate.

We thank you for your support.

Your sincerely,



Jürgen Fitschen
Co-Chairman of the Management Board



Anshu Jain
Co-Chairman of the Management Board

Frankfurt am Main, April 2013

Group Executive Committee



1 2 3 4 5 6 7 8 9

1 Jacques Brand, *1960
Chief Executive Officer
of North America.

2 Alan Cloete, *1962
Co-Chief Executive Officer
of Asia Pacific.

3 Gunit Chadha, *1961
Co-Chief Executive Officer
of Asia Pacific.

4 Colin Grassie, *1961
Chief Executive Officer of the UK.

5 Stuart Lewis, *1965
Management Board member
since 2012.
Chief Risk Officer.

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

7 Robert Rankin, *1963
Co-Head of Corporate Banking &
Securities and Head of Corporate Finance.

8 Colin Fan, *1973
Co-Head of Corporate Banking &
Securities and Head of Markets.

9 Stefan Krause, *1962
Management Board member since 2008.
Chief Financial Officer.



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10 Jürgen Fitschen, *1948
Management Board member since 2009.
Co-Chairman of the Management Board
and the Group Executive Committee.

11 Anshuman Jain, *1963
Management Board member since 2009.
Co-Chairman of the Management Board
and the Group Executive Committee.

12 Michele Faissola, *1968
Head of Asset & Wealth Management.

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

14 Christian Ricken, *1966
Chief Operating Officer
of Private & Business Clients.

15 Stephan Leithner, *1966
Management Board member since 2012.
Chief Executive Officer Europe (except
Germany and UK), Human Resources,
Legal & Compliance, Government &
Regulatory Affairs.

16 Henry Ritchotte, *1963
Management Board member
since 2012.
Chief Operating Officer.

17 Richard Walker, *1950
General Counsel.

18 David Folkerts-Landau, *1949
Head of Research.

5–6–9–10–11–15–16
Members of the Management Board
of Deutsche Bank AG.



The Supervisory Board from left to right:
Werner Wenning, Stefan Viertel, Dr. Karl-Gerhard Eick,
Renate Voigt, Tilman Todenhöfer, Suzanne Labarge,
Dr. Johannes Teyssen, Alfred Herling, Gabriele Platscher,
Karin Ruck, Katherine Garrett-Cox, Wolfgang Böhr,
Dr. Paul Achleitner, Henriette Mark, Martina Klee,
Marlehn Thieme, Prof. Dr. Henning Kagermann,
Rudolf Stockem, Prof. Dr. Klaus Rüdiger Trützschler,
Peter Löscher

Dear Shareholders,

Everything starts with trust. A year ago, you expressed your trust in us. You voted to endorse and re-elect this Supervisory Board with an emphatic majority – more than 97% on average. We took this trust – your trust – as the basis of everything we do, even if, as in previous years, a few individuals have chosen to raise legal objections to your decisions.

With trust comes obligation. We are bound by our obligations to you, the owners of Deutsche Bank AG. In your name, we oversee the dealings of the Management Board and advise it on decisive issues. In the past year, this involved 28 meetings of the Supervisory Board and its committees, together with a strategy workshop. Every meeting was fully attended by all members, with the exception of one apology for absence on one occasion. The Supervision Board Chairman and the Management Board maintained a constant dialogue on important issues and upcoming decisions.

In the past year we have made changes, in particular personnel changes in our management structure, which reflected adjustments we made to our business model. In September 2012 the Bank presented its strategic and financial aspirations through 2015 and beyond, under the leadership of Messrs. Jürgen Fitschen and Anshu Jain, co-Chairmen of the Management Board and the Group Executive Committee. Strategy 2015+ affirms our commitment to a client centric, global universal banking business model which values our German roots and remains dedicated to our global presence. Our core objectives are to continue to reduce risks, to grow our capital base by organic means and to achieve operational excellence. We have also committed to placing Deutsche Bank at the forefront of cultural change. Adjusting our compensation models is only a part of this effort, albeit an important one.

We commit to dealing fully and comprehensively with legal issues. We have focused intensely on these during the past year – including the investigations concerning interbank offered rates, U.S. embargo legislation (for example regarding Iran), trading in carbon emission certificates, the Kirch case and other legal matters. These have a significant impact on the Bank – above all, on our reputation. Rest assured that we, with significant support from outside legal counsel, are doing all we can to gain full transparency on these cases and prevent such things from happening again. For the sake of complete clarity, it goes without saying that the Supervisory Board has been constantly monitoring the Bank's commercial and financial performance in addition to these legal issues. We also devoted significant attention to regulatory topics, focusing in particular on proposals which challenge the universal banking model and the implementation of Basel III in Europe. We remained in constant contact with our most important regulators both in Germany and abroad.

We take our responsibilities very seriously, not only towards our owners, but also toward Deutsche Bank's staff. We thank them most sincerely for their loyalty during the tough times we have passed through and which, in some measure, still remain ahead of us. On the one hand, a fast-changing competitive environment demands a high degree of flexibility from our staff; on the other, our Bank's reputation has suffered. The public perception of Deutsche Bankers has come in for criticism – unjustly so, in our opinion. There has been much public discussion about the steps we needed to take regarding the conduct of some individuals and of the role of the institution. The sheer volume of media reporting gave the corrosive impression that banks had not learnt from their mistakes. For Deutsche Bank at least, that is untrue. The Supervisory Board will do everything in its power to lay firm foundations for Deutsche Bank as a world-leading client-centric universal bank based on a culture of social acceptability and sustainability. That is what our responsibilities toward society, and toward the wider economy, demand of us. Everyone gains from a successful Deutsche Bank acting within a stable and efficient financial system. The notions of client-centricity or cultural change may seem contrived, and may give rise to cynicism in some quarters; but there is no escaping the fundamental fact that any business – including the banking and capital markets business –

is based on creating value for the customer. Deutsche Bank's executive leadership has committed itself to this principle, and we will constantly remind them of that commitment. We will contribute actively and constructively to the political debate about ways to stabilise the financial system; we will offer concrete proposals on the regulatory environment and we will highlight the unintended consequences of regulatory or legislative proposals.

And here, we remember the debt of gratitude we have – to our investors and clients for the trust they place in us, and to our staff for their commitment and contribution. Special mention goes to those who left Deutsche Bank's service during the past year, in some cases after many years. In particular, we thank our former Management Board members Josef Ackermann, Hugo Banziger and Hermann Lamberti, and former Supervisory Board members Dr. Börsig, Messrs. Herzberg and Lévy, and Dr. Siegert.

Finally, let us keep in mind the proud tradition of our Bank, which has come through many challenging and turbulent times during its 142-year history. As is well-known, Alfred Herrhausen once said: "We must say what we think, do what we say, and be what we do." It is less well-known that he also observed: "A company which is evolving needs something of a small cultural revolution every fifteen or twenty years." Both those statements remain true today.

You will find the usual, more detailed report of the Supervisory Board on pages 416 to 422 of our 2012 Financial Report.

On behalf of the Supervisory Board,



Dr. Paul Achleitner
Chairman



Karin Ruck
Deputy Chairperson

Frankfurt am Main, April 2013

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,
Brehin, 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 Siegert
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 Trützschler
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.



Delivering in a changed environment

Deutsche Bank has strong market positions and attractive businesses. Strategy 2015+ aims to strengthen capital and earnings and successfully drive forward change for a new corporate culture. On balance, we feel optimistic about the direction taken and the initial results. Now it is a matter of “staying the course”.

Alexandra Annecke,
Fund Manager, Union Investment,
Frankfurt am Main



The video statement by
Alexandra Annecke is available
at www.db.com/12/shareholders

01 -

Deutsche Bank Group

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Committed to making a difference

for shareholders, clients, staff and society

Corporate Profile and Overview

A universal bank with a new strategy

Deutsche Bank is a leading global universal bank. Its businesses encompass a wide range of products and services in investment, corporate and retail banking as well as in asset and wealth management. The Group operates in all regions of the world. We are the leader in our German home market and enjoy an outstanding position in Europe. We also have a strong competitive position in North America as well as in key emerging markets, particularly in Asia. The Group is backed by strong capital and liquidity positions.

Management structure

2012 was marked by changes in the bank's senior management. With effect from June 1, 2012, Jürgen Fitschen and Anshu Jain were appointed Co-Chairmen of the Management Board and the Group Executive Committee (GEC).

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

The GEC comprises the members of the Management Board and senior representatives from the regions, corporate divisions and certain infrastructure functions.

The GEC serves as a tool to coordinate the businesses and regions. It has, as its prime tasks and responsibilities, the provision of ongoing information to the Management Board on business developments and particular transactions, the regular review of business segments, consultation with and the furnishing of advice to the Management Board on strategic decisions and the preparation of decisions to be made by the Management Board.

Management structure



Corporate Divisions

Deutsche Bank comprises five corporate divisions: Corporate Banking & Securities (CB&S), Global Transaction Banking (GTB), Asset & Wealth Management (AWM), Private & Business Clients (PBC) and the Non-Core Operations Unit (NCOU).

Corporate Banking & Securities

CB&S consists of the Markets and Corporate Finance Business Divisions. The Markets Business Division combines the sales, trading and structuring of a wide range of financial market products, including bonds, equities and equity-linked products, exchange-traded and over-the-counter derivatives, foreign exchange, money market instruments, securitized instruments and commodities.

Corporate Finance is responsible for mergers and acquisitions, including advisory, debt and equity issuance, as well as capital markets coverage of large and medium-sized corporations. Regional and industry-focused teams ensure the delivery of the entire range of financial products and services.

Global Transaction Banking

GTB serves corporate clients and financial institutions across the globe. Its products and services include domestic and cross-border payments, risk mitigation and international trade finance. GTB also provides trust, agency, depositary, custody and related services.

Asset & Wealth Management

In 2012, Deutsche Bank recalibrated its Asset & Wealth Management (AWM) Corporate Division. AWM comprises the former Asset Management (AM) and Private Wealth Management (PWM) Business Divisions as well as the former passive fund management and third-party alternative assets business activities, which were transferred from CB&S to AWM at the end of 2012.

Offering a wide range of traditional and alternative investment products, AWM helps private and institutional investors to secure and increase their wealth. AWM also offers tailored wealth management products and services to ultra high net worth individuals and families.

Private & Business Clients

The Private & Business Clients (PBC) Corporate Division provides a broad range of banking services to private individuals, self-employed clients as well as small and medium-sized businesses. These services include current accounts, deposits, loans, investment management and pension products.

Outside of Germany, PBC has longstanding operations in Italy, Spain, Belgium and Portugal and has also been active in Poland, China and India for several years.

Non-Core Operations Unit

The Non-Core Operations Unit (NCOU) was established in the fourth quarter of 2012. It bundles assets and liabilities not related to Deutsche Bank's core strategy with a view to accelerating the de-risking process. This will be achieved by coordinating the disposal of these assets across the bank. This will allow management to focus on strategic operations and, at the same time, also increases the transparency of external reporting.

Central infrastructure

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

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

Our Strategy 2015+

In September 2012, we presented Strategy 2015+ to set out how we plan to address near-term challenges in a changed business environment. It also positions us to seize opportunities presented by longer-term megatrends and achieve our vision to become the leading client-centric global universal bank.

With Strategy 2015+, Deutsche Bank is reinforcing its commitment to the universal banking model, to its home market of Germany and to its global positioning. The strategy emphasizes the need for organic growth of our capital base, the further reduction in risk and higher operating performance. Deutsche Bank aims to be at the forefront of cultural change in the financial services sector.

Five levers are key to Deutsche Bank delivering Strategy 2015+:

Clients. Deutsche Bank serves clearly defined client groups. We base this focus on our ability to generate value for these groups. Strategy 2015+ places a strategic emphasis on our home market, Germany, as well as growth in the prospering Asia Pacific region and the Americas.

Competencies. Strategy 2015+ builds on the strength of our businesses. We aim to further develop our four corporate divisions in which we operate our core businesses with a view to meeting increasingly complex customer needs while remaining profitable. Through closer collaboration across the corporate divisions and with the central infrastructure departments, we intend to generate substantial synergies.

Capital. Deutsche Bank is committed to further strengthening its capital ratios. To achieve this, the bank is promoting organic capital growth and the reduction of risk-weighted assets. In line with Basel 3 regulations, we expect to achieve a core Tier 1 ratio of more than 10% by the end of the first quarter of 2015. The Non-Core Operations Unit will play a key role in accelerating the process of reducing risk-weighted assets from non-core activities.

Costs. We aim to improve our operating performance with a view to securing our long-term competitiveness. Within the framework of our Operational Excellence Program, we will achieve significant reductions in costs, duplication and organizational complexity in the years ahead. We expect to incur implementation costs (cost-to-achieve) of approximately €4 billion to achieve savings of €4.5 billion a year from 2015 onwards. Nearly 40% of the planned savings relate to the bank's infrastructure, including IT, rationalizing regional back office activities and centralizing procurement. We also plan to streamline our real estate portfolio.

Culture. The bank recognizes the need for profound cultural change. Changing compensation practices is one important way of bringing about behavioral change for the benefit of all stakeholders. Incentive systems should be linked to sustainable performance. Client relationships are at the center of all our initiatives.

With Strategy 2015+, we aim to position Deutsche Bank as a winner in a changed market environment. Ultimately, our new strategy is geared towards establishing Deutsche Bank as the leading client-centric global universal bank.

Global presence



-
- Major regional hub
 - Capital of country in which we are represented

Corporate Governance

High standards in corporate governance

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

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

Shareholders

As required by law, our shareholders participate in decisions of material importance to the bank, including amendments to the Articles of Association, the appropriation of profit, the authorization to issue new shares and important structural changes. Deutsche Bank has only one class of share, with each share carrying one voting right. To make it easier for our shareholders to exercise their voting rights, we offer absentee voting and support the use of electronic media for the Annual General Meeting. For example, shareholders can issue authorizations and voting instructions to Deutsche Bank's proxies through the internet.

Management Board

The Management Board is responsible for managing the company and exercises control over Deutsche Bank Group companies. It ensures compliance with all provisions of law and company internal policies. In appointing people to management functions in the company, the Management Board takes diversity into account. The members of the Management Board, together with senior representatives from the regions and corporate divisions as well as certain infrastructure functions, form the Group Executive Committee (GEC). This committee serves to coordinate our businesses and regions.

Supervisory Board

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

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

Compensation

Key criteria for the structure of our Management Board members' compensation are its appropriateness and focus on sustainable development, linked to the objective of preventing any negative incentives. Factors for determining the level of variable compensation include not only the bank's overall results, but also risk aspects of the business, the relevant organizational unit's contribution to performance as well as the personal contribution to performance. Performance-related variable compensation components are determined using a multiple-year assessment primarily based on the achievement of a return on equity target and on the bank's total shareholder return compared to the corresponding average figure for a selected peer group. The variable compensation is mainly granted on a deferred basis and is subject to certain forfeiture conditions. At least 50% of the total variable compensation is equity-based and thus linked to the long-term development in Deutsche Bank's results.

The Supervisory Board members' compensation comprises fixed and variable components. In accordance with the Articles of Association, a variable compensation component is paid if specified targets related to the dividend and the three-year average earnings per share are reached. The chair and the deputy chair of the Supervisory Board as well as the chair and members of the Supervisory Board committees, with the exception of the Nomination Committee, receive additional compensation.

The individual compensation of the members of the Management Board and the Supervisory Board as well as the structure of our compensation system are published in the Compensation Report. [Please refer to the Financial Report 2012, page 195 ff.](#)

Financial reporting

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

Declaration of Conformity

On October 30, 2012, the Management Board and Supervisory Board published the annual Declaration of Conformity pursuant to section 161 of the German Stock Corporation Act. This states that Deutsche Bank AG acts in conformity with the recommendations of the German Corporate Governance Code in the version dated May 15, 2012, although one exception is specified as a precautionary measure regarding No. 5.5.3 sentence 1, which addresses the disclosure of conflicts of interest in the report of the Supervisory Board to the General Meeting.

Our detailed Corporate Governance Report, along with the Corporate Governance Statement for 2012 and other documents on our corporate governance, such as the terms of reference for the Management Board, the Supervisory Board and its committees, are available on the internet at [▶www.deutsche-bank.de/corporate-governance](http://www.deutsche-bank.de/corporate-governance).

We continuously check our system of corporate governance in light of new events, statutory requirements and domestic and international standards, and make the appropriate adjustments.

Culture

Cultural change

As a result of the 100-day strategy review following the change in Deutsche Bank's senior management, we recognized the need for a profound cultural transformation. Our cultural change initiative takes into account insights gained from our dialogue with all of our stakeholders and from an employee survey, which gathered feedback from more than half of our global workforce.

The Management Board has formulated its cultural aspiration as follows: "We commit to a culture that aligns risks and rewards, attracts and develops talented individuals, fosters teamwork and partnership, and is sensitive to the society in which we operate."

GEC members have direct lead roles in driving forward the ongoing work on cultural change, which reflects the great value we attach to changing our culture.

Integrity, operational discipline, teamwork

Three specific areas of focus are at the heart of our cultural change: absolute integrity in our dealings with clients, operational discipline and collaborating across functions. By instilling these values in all areas of the bank, we are creating a true "one-bank" culture.

The bank intends to ensure that its business practices and its code of conduct correspond to the highest ethical standards. We have continuously been strengthening our control environment for many years.

Our staff members have a key role to play in this cultural change, and their conduct must align with Deutsche Bank's values. In 2012, we established a set of new principles for evaluating performance, for training and Staff development and for improving our feedback culture. Now, we are examining not just the achievement of set targets, but also how they are achieved.

Independent panel on compensation

As a core element of the wider cultural change initiative, the bank invited distinguished leaders from business and politics to advise the bank on the review of its compensation structures and practices. The panel's objectives include benchmarking the bank's compensation systems against best practices in the financial services industry and against current and expected regulatory requirements. The compensation panel is also intended to assist the bank in formulating core principles and minimum standards for future compensation structures and practices and in defining appropriate levels of transparency and disclosure. The panel's recommendations already played a part in the compensation practices for 2012. The panel presented their final report to the Management Board and the Supervisory Board in March 2013.

Long-term commitment

We aim to be at the forefront of shaping the cultural change required in the financial sector and thus intend to regain lost trust. The Group Executive Committee therefore decided that the cultural priorities we identified will also be included in the objectives for our employees for 2013. Cultural change will be an integral element of the staff development, motivation and compensation programs we will be offering our employees in 2013 and beyond.

In the Interests of our Partners

Committed to making a difference for shareholders, clients, staff and society

01-1 Our partners

Shareholders

Clients

Staff

Society

In 2012 we launched Strategy 2015+ with a clear objective: to position Deutsche Bank as a long-term winner in a changed environment. We aspire to be the leading global universal bank. Our strategy is clearly focused on our clients – they are at the center of what we do. Other key levers of our strategy are cost control through operational excellence, and capital strength through disciplined deployment. A strong and stable financial sector is in the interests of the real economy and provides an important contribution to the prosperity of society as a whole. Our objectives are to link performance more closely to responsibility and to ensure that our thinking and actions contribute to delivering sustainable success.

Shareholders

Our shareholders want Deutsche Bank to achieve a positive long-term performance and maintain a good reputation. In addition to capital strength, earnings power and risk mitigation, long-term shareholder return remains a key factor in our actions. In the interests of our shareholders, we are strictly aligning our incentive and compensation structures to the long-term performance of Deutsche Bank, in particular among our senior leaders.

Clients

Deutsche Bank aims to generate value for its clients. Their interests define the benchmarks for our work. Our employees are responsible for finding the best possible solutions in the interests of our clients, and this task has also been incorporated into the management objectives of our distribution and sales organization. We attach great importance to addressing the needs of our retail clients. This entails providing clear, easily understandable advice and transparent products. We have also reinforced our coverage for medium-sized enterprises and major corporations around the world.

Staff

Our employees are the guarantors of Deutsche Bank's performance. We are firmly committed to our performance culture and draw strength from the diversity of our employees. In 2012, we successfully amended our compensation practices and introduced differentiated performance standards in employee assessments. These are fundamental elements for enhancing quality and sustainability. Each individual is called upon to act with absolute integrity towards clients, colleagues, shareholders and society as a whole.

Society

We want to contribute decisively to regaining society's trust in the banking industry. In order to do so, we will be examining our actions more critically than in the past for compatibility with ethical and social standards and have already laid the foundations for our long-term cultural transformation. We remain firmly committed to making a difference in culture, society and education, and that includes supporting our employees in their volunteer work. Deutsche Bank participates constructively in discussions with the regulatory authorities, politicians and the public about issues affecting society today. An example of our approach to sustainability can be seen in the review we carried out of our investment banking business relating to sensitive areas, such as the extraction of raw materials, agriculture, forestry and energy.

Shareholders

Deutsche Bank's capital is provided by over 600,000 shareholders.

Structural Data

		2012	2011	2010
Number of shareholders		610,964	660,389	640,623
Shareholders by type in % of share capital ¹	Institutional (including banks)	75	74	75
	Private	25	26	25
Regional breakdown in % of share capital ¹	Germany	45	52	47
	European Union (excluding Germany)	33	26	31
	Switzerland	6	6	6
	USA	13	13	13
	Other	2	3	3

Key Figures

	2012	2011	2010
Change in total return of Deutsche Bank share ²	15.0%	(23.3)%	(11.7)%
Average daily trading volume (in million shares) ³	7.6	8.8	8.0
Dividend per share for the financial year (in €)	0.75 ⁴	0.75	0.75

Special Projects

Investor Day	Two-day event in Frankfurt introducing the new management team as well as Strategy 2015+ to investors and financial analysts. The Investor Day event encompassed presentations covering all business units as well as infrastructure functions, each followed by question and answer sessions with the respective GEC members.
NCOU workshop	Analyst call held by CFO Stefan Krause on the re-segmentation of the bank's businesses and the Non-Core Operations Unit. The bank's new business segment composition was introduced, along with details on the organization, governance and risk profile of the Non-Core Operations Unit.

¹Figures rounded

²Share price based on Xetra

³Order book statistics (Xetra)

⁴Proposal for the Annual General Meeting on May 23, 2013

Clients

Our clients – both retail and corporate – are at home all over the world. And so are we.

Structural Data

		2012	2011	2010
Number of clients (rounded)				
Corporate Banking & Securities		21,400	18,700	17,100
Global Transaction Banking		67,200	71,700	64,900
Asset & Wealth Management	Retail Asset Management (Germany/Luxembourg)	2,316,000	2,260,000	2,225,000
	thereof: in cooperation	552,000	465,000	464,000
	Institutional Asset Management	2,400	2,400	2,300
	Wealth Management ¹	71,300	75,800	79,400
Private & Business Clients		28,425,000	28,585,000	28,787,000
	thereof: Deutsche Postbank AG	14,018,000	14,064,000	14,150,000

Key Figures

		2012	2011	2010
Corporate Banking & Securities	IFR Awards, number of awards won	9	8	8
	Risk Awards, number of awards won	3	3	5
	Euromoney Awards for Excellence, number of awards won	27	20	16
	Euromoney FX Poll, ranking	1	1	1
Global Transaction Banking	Assets under custody (in € trillion)	1.55	1.52	1.43
	Documentary trade business (in € billion)	61.2	57.3	51.2
	Locations incl. representative offices	46	45	45
	Top ratings for sub-custody ²	42	48	45
Asset & Wealth Management	DWS Investments			
	Number of fund performance awards in Europe	77	69	76
	Deutsche Insurance Asset Management Award as Best Global Insurance Asset Manager ³	1	1	1
Private & Business Clients	Client business volume (deposits in € million)	234,680	229,293	224,134
	Number of branches internationally (excl. Germany)	886	866	828
	Application for loans from Deutsche Bank and Postbank including BHW in Germany (in million)	7.9	8.9	9.7

Special Projects

Corporate Banking & Securities	"100 days" project – strategic review to further recalibrate CB&S to ensure that the business is optimally aligned with the market environment and clients' needs, while delivering sustainable returns to shareholders.
Global Transaction Banking	Autobahn App Market: GTB contributed to the development of the first app-based electronic client offering in the financial services industry to give clients access to more than 150 applications (apps).
Asset & Wealth Management	Established the AWM Executive Committee chaired by the new Head of AWM Michele Faissola. Created a matrix organization structure that spans both Asset and Wealth Management.
Private & Business Clients	Integration of Postbank into the PBC Corporate Division and development of a common platform for processes and IT infrastructure (Magellan).

¹Number of relationships excluding Private Client Services (USA), including Sal. Oppenheim

²Global Custodian's annual Agent Banks Survey (in emerging and major markets)

³Reactions Magazine

Staff

Global diversity: 136 nationalities work at Deutsche Bank.

Structural Data

		2012	2011	2010
Staff (full-time equivalents)¹		98,219²	100,996³	102,062
Divisions	Private & Business Clients	41.5%	41.4%	42.7%
	Corporate Banking & Securities	9.3%	10.4%	10.5%
	Asset & Wealth Management	6.7%	7.0%	6.9%
	Global Transaction Banking	4.6%	4.4%	4.4%
	Non-Core Operations Unit	1.5%	1.8%	2.0%
	Infrastructure/Regional Management	36.4%	35.0%	33.5%
Regions	Germany	47.1%	46.9%	48.3%
	Europe (excluding Germany), Middle East and Africa	24.3%	23.9%	23.3%
	Americas	10.5%	11.0%	11.0%
	Asia Pacific	18.1%	18.2%	17.4%
Qualifications ^{4,5}	University degree	64.0%	63.7%	63.9%
	High school certificate	17.4%	17.3%	15.5%
	Other school degrees	18.6%	19.0%	20.6%
Age ⁴	up to 24 years	6.3%	6.9%	7.1%
	25–34 years	28.5%	28.7%	28.9%
	35–44 years	30.2%	30.9%	31.6%
	45–54 years	25.9%	24.8%	24.0%
	over 54 years	9.1%	8.7%	8.4%

Key Figures

	2012	2011	2010
Employee Commitment Index ⁵	73%	72%	73%
Employees leaving the bank for a new job	5.1%	5.6%	6.6%
Training (expenses in € million)	109	122	100
Apprenticeship programs (expenses in € million)	54	56	41

Special Projects

Career Mobility Portal

Our staff should have the opportunity to change and advance their careers within Deutsche Bank. To support them in this endeavor and to promote their mobility, we set up a Career Mobility Portal. It provides information and career advice as well as links to internal vacancies and an online application system.

New standards for evaluating performance

Objectives setting and employee appraisals were redefined across the entire bank in 2012. We initiated a more intensive and enhanced feedback culture and, for the first time, applied two components to evaluate performance. It is no longer just a matter of evaluating what, but also how, objectives have been achieved.

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

²A one-off adjustment in data for staff in India resulted in a notional decrease of 300 employees.

³A one-off adjustment in data for Postbank staff resulted in a notional decrease of 260 employees.

⁴Number of staff (headcount).

⁵Excluding Postbank

Society

We invest in society and for society.

Structural Data

	2012	2011	2010
Number of countries in which Deutsche Bank operates (including offshore sites)	72	72	74

Key Figures

	2012	2011	2010	
Sustainability Ratings	Carbon Disclosure Project (Band from A to E)	90/Band A	82/Band B	73/Band B
	OEKOM Research (on a scale from A+ to D-)	C/Prime	C/Prime	C+/Prime
	RobecoSAM	78	75	80
	Sustainalytics	65	66	64
External perception of Deutsche Bank as a responsible corporate citizen (B2B market)	Global	49%	54%	53%
	Germany	82%	76%	78%
Total Corporate Responsibility investments (in € million)	82.7	83.1	98.1¹	
Responsible business				
Assets under management in sustainability-oriented funds (in € billion)	3.7	3.0	3.2	
Estimated cumulative micro-credit financing since 1997 (in US\$ billion)	1.49	1.26	1.23	
Sustainable operations				
Renewable energy in % of total consumption	79%	76%	82%	
Net greenhouse gas emissions ² , in metric tons CO ₂	60,658	200,244	152,944	
People & society				
Employees participating in Deutsche Bank's Corporate Volunteering programs	24%	24%	21%	
Total participants in educational projects	1,322,026 ³	296,505	337,093	
Total beneficiaries in projects with a social focus	710,898 ⁴	n/a	n/a	

Special Projects

Economy	<ul style="list-style-type: none"> Launch of PBC Responsible Banking Initiative Closing of Global Commercial Microfinance Consortium II Roll-out of Environmental, Social and Governance Risk Framework
Ecology	<ul style="list-style-type: none"> All operating activities carbon neutral by end of 2012 Inclusion in the Carbon Disclosure Leadership Index
People & Society	<ul style="list-style-type: none"> Roll-out of new Performance Management approach 10 years of support for NOAH (Nurturing Orphans of Aids for Humanity), a project that takes care of orphans in South Africa Deutsche Bank employees support relief efforts following hurricane Sandy 150 FairTalent scholars perform "The Animal's Conference" at Semper Opera, Dresden

¹ Due to increased support for education, science and disaster relief

² Net greenhouse gas emissions include renewable energy sources and RECs (Renewable Energy Certificate System) and CERs (Certified Emissions Reductions).

³ Due to innovative web-based educational projects with a substantially higher reach

⁴ Data first collected in 2012

Delivering in a changed environment

As a global company, we need banking partners who can offer us professional services worldwide. Deutsche Bank delivers first-class services in all areas of banking – from advisory and capital markets execution expertise to global cash management, from trade finance to risk management solutions.

Hans-Peter Rupprecht,
Corporate Treasurer, Siemens AG,
Munich



The video statement by
Hans-Peter Rupprecht is available
at www.db.com/12/clients



02 -

Stakeholders

Shareholders – 35

Holding up well in volatile markets

Clients – Corporate Banking & Securities – 39

Recalibrating the business in a changed environment

Clients – Global Transaction Banking – 44

Profitable international growth

Clients – Asset & Wealth Management – 47

Combined strength in one unit

Clients – Private & Business Clients – 50

A strong pillar in the private clients business

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Reducing risk, freeing up capital

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New standards to evaluate performance

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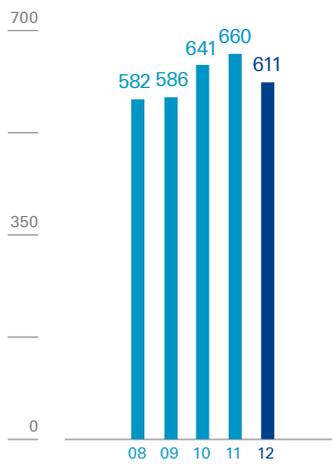
Increased awareness of corporate responsibility

Shareholders

Holding up well in volatile markets

02-1
Decrease in number
of shareholders

In thousands at year end



Initially, the global economy continued to recover at the beginning of 2012, raising investors' expectations. In a supportive market environment, Deutsche Bank's share reached its peak for the year in March at €39.50, up 34% on the year-end 2011. Then, in that same month, Eurozone debt fears resurfaced, leading to substantial outflows and a broad decline in share prices, especially in Europe. Bank shares suffered especially heavily during this period, as sector weightings fell significantly. By the beginning of June, this had led to a 23% drop in the Euro STOXX Banks Index compared to the end of 2011. In contrast, the Euro STOXX 50 fell by only 11% during the same period. This downward trend initially continued and, in July 2012, Deutsche Bank's share price fell to €22.51, its lowest point for the year. The turning point came in July when the president of the European Central Bank made an unreserved commitment to the euro. This prompted international investors to reinvest in European stocks. German stocks benefited particularly well from this development. The DAX rose 29% during the year, its best performance since 2003, closing at 7,612 points. It outperformed the Dow Jones and the FTSE 100 by far. These indices rose by only 7% and 6% respectively over the course of the year. Bank stocks also recovered. The Deutsche Bank share recovered 46% from its lowest point and closed at €32.95 on December 28, 2012, 12% above the level it had achieved at the end of 2011. Our competitors' share prices developed in a similar way. The Euro STOXX Banks Index also rose 12% over the year.

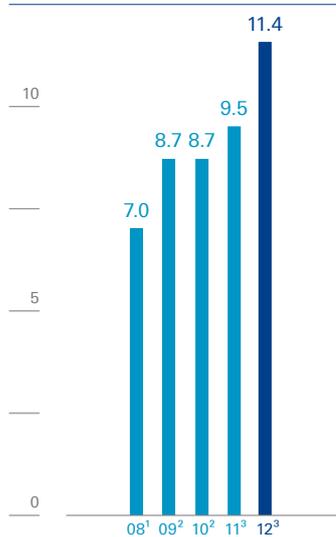
Increased market capitalization

Deutsche Bank's market capitalization increased during 2012 by €3.3 billion to €30.6 billion. The average daily trading volume on Xetra fell by 1.3 million to 7.6 million shares compared to 2011. This decrease more than offset the increase in share price and, consequently, the full-year value of Xetra trading fell from €133 billion to €127 billion in 2012. Nonetheless, the Deutsche Bank share remained the second-most traded share by value among DAX shares on Xetra. The Deutsche Bank share's weighting in the DAX decreased slightly to 4.6% (2011: 5.2%). On the New York Stock Exchange, the average volume of trading in our share decreased by 18% in 2012. This decline was mainly attributable to the lower interest of American investors in European banks, which was caused by the high level of uncertainty regarding the macroeconomic and regulatory environment.

Long-term return

The rise of Deutsche Bank's share price in 2012 led to an increase in the share's long-term total shareholder return. An investor who bought Deutsche Bank shares for the equivalent of € 10,000 at the start of 1980, reinvested dividends and subscribed to capital increases without injecting additional funds would have held a portfolio worth €70,158 at the end of 2012. This corresponds to an average annual return of 6.1%, while the DAX recorded an increase of 8.6% per annum over the same period.

02-2
Increasing core Tier 1 capital ratio
In % at year end



¹ Based on IFRS, Basel 1
² Based on IFRS, Basel 2
³ Based on IFRS, Basel 2.5

Improved capital ratio and an unchanged dividend

Strengthening our capital base remained our top priority in 2012. Our core Tier 1 capital ratio improved further over the course of the year from 9.5% to 11.4%. **Chart 02-2** This is an all-time high, even under the more stringent rules of Basel 2.5, and well above the regulatory minimum requirement. We will continue to focus on increasing this capital base even further as part of Strategy 2015+.

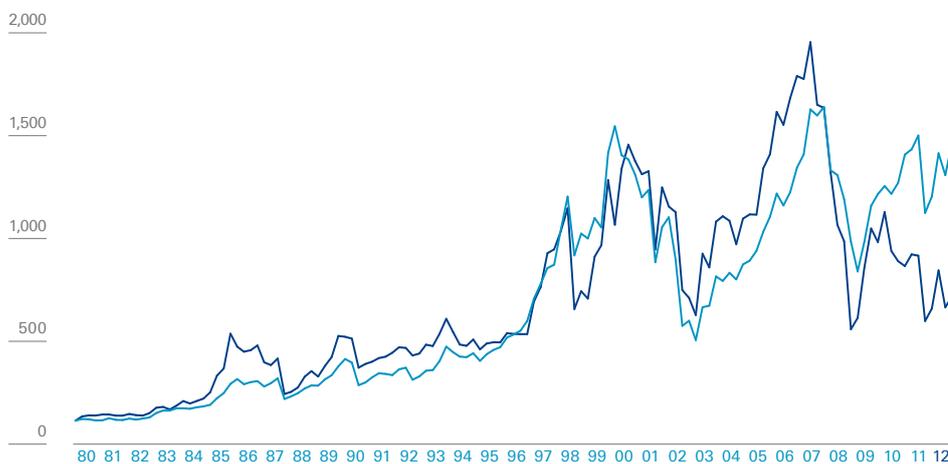
The Management Board and Supervisory Board will propose an unchanged dividend of €0.75 per share to the Annual General Meeting 2013. This recommendation reflects our priority of strengthening our capital.

Shareholder structure

Deutsche Bank shares remain almost entirely in free float. Once again, around 99% of our shareholders were private investors. BlackRock Inc., New York, which holds 5.14% of our shares, is the only large shareholder whose holdings at the end of 2012 are subject to the statutory reporting threshold of 3%.

The number of shareholders decreased to 610,964 over the course of 2012 (2011: 660,389). **Chart 02-1** The share of capital held by private investors was 25% at the end of 2012 (2011: 26%). Institutional investors held 75% (2011: 74%) of our total share capital of €2,379,519,078.40. Total share capital held in Germany decreased to 45% over the course of the year (2011: 52%). **Chart 02-4** Reasons for this included, above all, the transfer of the custody of institutional investors' shareholdings from Germany to abroad as well as sales of private shareholders in Germany.

Long-term return



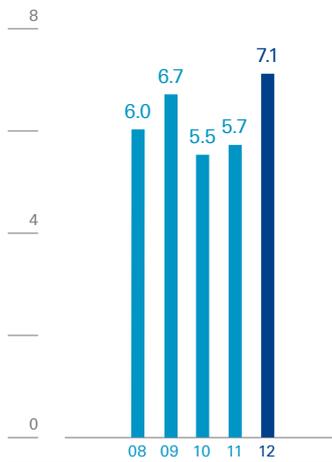
Total Return Index, beginning of 1980 = 100, quarterly figures

— DAX
— Deutsche Bank
Source: Datastream

02–3

More shareholders at the AGM

Number of shareholders and guests at Annual General Meeting in thousands



Annual General Meeting well attended

7,100 shareholders joined us at our Annual General Meeting in Frankfurt am Main on May 31, 2012, representing an increase of about a quarter compared to 2011 (2011: 5,700). **Chart 02–3** The percentage of capital represented increased by almost 1 percentage point to 34.9% (2011: 34.0%). The report of the Chairman of the Management Board on the preceding financial year and current outlook was followed by a lively shareholder discussion with the company’s management. After the discussion, all of the items on the agenda were approved by large majorities. For the second time, the compensation system for the Management Board members was submitted to a vote by the shareholders.

New share buybacks to fulfill equity-based compensation plans

Shareholders at the Annual General Meeting authorized the bank to purchase own shares of a volume equivalent to up to 10% of the share capital by November 30, 2016, thus replacing the authorization from 2011.

In total we repurchased 17.4 million shares (2011: 37.2 million) over the course of 2012. All of these shares, as well as the 24.1 million shares that were held in Treasury as of December 31, 2011, were used to fulfill obligations from equity-based compensation plans. Consequently, as of December 31, 2012, the number of shares held in Treasury was below one million. We did not cancel or resell any shares in 2012 and the ratio of shares in Treasury did not exceed the reporting threshold of 3% over the course of the year.

From the start of our first share buyback program in mid-2002 up to December 31, 2012, we repurchased a total of 319 million Deutsche Bank shares worth €18.7 billion, resold 16.3 million shares on the market worth €0.5 billion and cancelled 118 million shares with a value of approximately €7.2 billion.

Macroeconomic environment affects rating

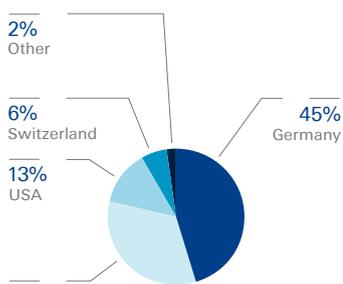
Maintaining a strong credit rating is a fundamental value driver for our clients, bondholders and shareholders. In 2012, against the backdrop of the difficult macroeconomic environment and the ongoing sovereign debt crisis, bank ratings continued to decline across the globe. Despite these challenges, Deutsche Bank was able to retain its A+ long-term credit rating from both Standard & Poor’s and Fitch. Moody’s downgraded Deutsche Bank AG’s long-term credit rating by two notches from Aa3 to A2. Moody’s attributed the downgrade to the bank’s large capital markets business and the challenges arising for the bank’s risk management in a persistently difficult business environment.

Strong support from our debt investors

The strength of the Deutsche Bank name is also reflected by the support we have received from our debt investors, which has allowed us to consistently issue at comparatively favorable interest rate levels throughout the crisis. Our issuance activities are well diversified and demand-driven across markets, instruments, currencies and investor type. 62% of our funding comes from stable sources, which represents a 107% increase since the start of the crisis in December 2007. This growth has been matched by an increase in our liquidity reserves, which more than tripled in the same period to above €230 billion as of December 31, 2012, including Postbank.

02-4
Regional distribution
of share capital

In % at year end 2012



Figures rounded

Communications with our shareholders

In September 2012, we hosted an Investor Day event to introduce our new management team and Strategy 2015+. The two-day event encompassed presentations covering all business units as well as infrastructure functions, all of which were followed by a question and answer session with the respective Group Executive Committee members. The event in Frankfurt was attended by around 80 people, and viewed more than 8,700 times on the internet. The interest shown by investors and financial analysts in our share was high during 2012. Questions focused primarily on our capital base, cost development and how we are going to achieve our very ambitious targets. Management and the Investor Relations team regularly reported on these matters in telephone conferences as well as in individual and group meetings with investors and analysts. At events such as roadshows and broker conferences, we conducted more than 460 meetings (2011: over 400) with equity and debt investors in which members of the Management Board also participated. We also provided information on the bank's results as well as on current developments in quarterly conference calls.

We continued to intensify our communications with investors who base their investment decisions on environmental, social and governance (ESG) issues. In light of their increasing importance we organized Corporate Responsibility roadshows specifically for this target group.

Enhancement of our mobile website

Private investors usually contact us via our toll-free shareholder hotline and via the internet. Our Investor Relations website provides numerous ways to quickly and comprehensively satisfy the demand for information. We publish all our announcements and financial reports on the internet without delay. Our online presence for mobile devices has been expanded and made more user-friendly. For many years now, we broadcast all major Investor Relations events, as well as the quarterly conference calls and speeches held at the Annual General Meeting, live on the internet. Shareholders have the possibility to register online to participate in our Annual General Meeting, and they can issue their voting instructions online in advance. The number of invitations to the Annual General Meeting sent by e-mail was around 51,700 in 2012 (2011: 40,900). Sending invitations by e-mail is convenient for the shareholder, helps to reduce costs and protects the environment. We aim to increase the number of e-mail invitations further.

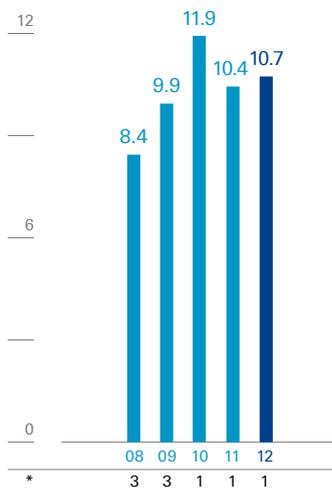
Clients – Corporate Banking & Securities

Recalibrating the business in a changed environment

02–5

Markets: maintaining our leadership position in global fixed income

Market share in %



* Ranking in peer comparison
Source: Greenwich Associates

For the Corporate Banking & Securities (CB&S) Corporate Division, the challenging macroeconomic environment continued in 2012, driven by the ongoing eurozone crisis, especially in the first half of the year, as well as lower growth rates in emerging and advanced economies. This was compounded in the second half of the year by U.S. budget worries in connection with a possible fiscal cliff. Furthermore, the industry was confronted with new regulatory pressures, while facing concerns about its reputation.

In 2012, two new Co-Heads were appointed and a realignment of CB&S was initiated. By undertaking these changes, we intend to ensure that the division can efficiently deal with the challenges to come over the next few years and succeed against the competition. Within the first 100 days of its appointment in June, the new CB&S management team defined the strategic direction and long-term objectives for the Markets and Corporate Finance Business Divisions. The strategy for these divisions was the result of a detailed evaluation of the entire spectrum of business activities and builds on the existing strength of the businesses, while taking into account the new economic environment, changing competitive landscape and additional regulatory requirements. Focus on profitable growth as well as our core businesses and efficiency will define the strategic direction of CB&S in the future, in full alignment with Deutsche Bank's corporate culture and values. In 2012, the business divisions in CB&S launched numerous initiatives to achieve its objectives. As a result, CB&S aims to be able to deliver a cost/income ratio of less than 65% and a fully loaded Basel 3 post-tax return on equity of approximately 15% by 2015.

CB&S maintained its position as a world leading investment bank in 2012, despite further risk reduction. In recognition of its achievements, Deutsche Bank won numerous awards in 2012, including the title Best Global Investment Bank from Euromoney magazine.

Excerpt from segment reporting (Corporate Banking & Securities¹)

The Corporate Banking & Securities Corporate Division recorded income before income taxes of €2.9 billion in 2012 (2011: €3.7 billion). Noninterest expenses were €12.6 billion, a substantial increase of €2.3 billion compared to €10.3 billion for 2011. Approximately half of the increase related to the impairment of intangible assets. The increase also included €315 million in costs-to-achieve for our Operational Excellence Program as well as adverse foreign exchange rate movements and higher litigation-related charges.

in € m.	2012	2011
Net revenues	15,648	14,109
Total provision for credit losses	121	90
Noninterest expenses	12,637	10,341
Income before income taxes	2,874	3,657
Return on equity (pre-tax) in %	16	25
Risk-weighted assets	124,939	155,302
Assets	1,475,090	1,591,863

¹Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2012 (Management Report).

Delivering in a changed environment

In this changing regulatory environment, Deutsche Bank has been a trusted partner, providing thought leadership and proactive solutions for the buy-side.

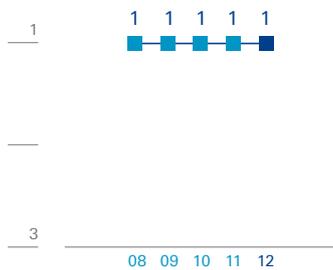
Ann Marie Petach,
Senior Managing Director,
Client Solutions, BlackRock,
New York



02-6

Markets: maintaining our position as world leader in foreign exchange

Ranking in peer comparison



Source: Euromoney FX Poll

Markets

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

Markets performed well in 2012, reflecting the stability and efficiency of our businesses. We were able to increase market share across most business lines and regions around the world, resulting in a higher global market share in Cash Equities and Global Fixed Income trading.

In 2012, Markets was ranked No.1 by Greenwich Associates in global fixed income and U.S. fixed income based on market share. [Chart 02-5](#) For the fifth year in a row, Deutsche Bank was voted the leading global prime broker in more areas of the market than any other bank in Global Custodian’s 2012 survey, while The Banker magazine awarded Deutsche Bank the title Bank of the Year for Prime Brokerage.

In our Foreign Exchange business, client-driven volumes reached a record level in 2012. Despite a difficult environment for the overall foreign exchange market, our business volumes increased 25% year-on-year. This growth reflects Deutsche Bank’s continued investment in the foreign exchange business, including the development of the app-based access to our products and services, such as the new Autobahn App Market platform. However, revenues were impacted by the continued reduction in margins. With a market share of 14.6%, Deutsche Bank ranked No.1 in Euromoney’s forex market survey for the eighth year in a row and continues to hold a significant lead over second place. [Chart 02-6](#) Money market revenues in 2012 were lower than the prior year, due to lower volatility and thus less market activity.

In 2012, CB&S combined its Rates and Flow Credit Trading with the aim of achieving increased efficiency and cost savings. Revenues in the combined unit rose significantly compared to the prior year, driven in particular by successful business in Flow Credit Trading. Deutsche Bank was named Credit Derivatives House of the Year by Risk magazine, while also winning the awards for Interest Rate Derivatives House of the Year and Hedge Fund Derivatives House of the Year. Euromoney awarded us the title No. 1 Interest Rate Derivatives Dealer.

Structured Finance provides structured risk and non-standardized financing solutions for clients across multiple industries and asset classes. The global footprint, breadth of products, depth of experience and success in executing complex transactions for clients make Deutsche Bank’s Structured Finance an industry leader. 2012 revenues were higher compared to 2011 due to increased client demand for structured finance solutions.

02-7

Markets: strengthening our position in cash equities trading

Market share in %



■ Europe
■ USA
Source: Greenwich Associates

Revenues in our Emerging Markets trading business in 2012 were in line with the prior year. Our market flow business in fixed income performed well, while our businesses in structured products and derivatives recorded lower earnings than in 2011.

In Commodities, revenues were lower compared to the strong performance in 2011, reflecting lower commodities prices in the first six months of 2012 and the impact of Hurricane Sandy towards the end of the year. Deutsche Bank was awarded the titles Best Global Commodities House by Euromoney and Commodity Derivatives House of the Year by International Financing Review. Energy Risk magazine named Deutsche Bank Derivatives House of the Year, Structured Products House of the Year and Freight House of the Year.

Equities sales and trading revenues in 2012 were in line with those of 2011, as increased market share made up for overall lower market activity. Revenues in our Cash Equities business remained at around the level of 2011, thanks to an especially strong performance in North America and market share gains in Europe in line with the prior year. **Chart 02-7** In Cash Equities, Deutsche Bank was named No. 1 in Equities Research in Europe and Asia excluding Japan by Greenwich Associates. For the first time, Deutsche Bank ranked top five for U.S. equity research in Institutional Investor's 2012 All America Research Team survey. This achievement demonstrates our increasing strength in the U.S. equities market.

Equity Derivatives revenues were significantly higher year-on-year, primarily due to the absence of prior year losses. Our performance here was particularly strong in North America and Europe.

Our Prime Brokerage franchise, which supports our business with hedge funds, was named the Most Innovative Bank for Prime Brokerage by The Banker in its annual investment banking awards, and we were awarded the title Best Global Prime Broker by Euromoney.

Corporate Finance

The Corporate Finance Business Division handles mergers and acquisitions (M&A), debt and equity issuance and advisory as well as capital markets coverage for large and medium-sized corporations. Industry-specialized and regional teams ensure that our clients receive the entire range of our financial products and services.

The global Corporate Finance fee pool was up 5% in comparison to 2011, despite the market uncertainty and volatility related to the sovereign debt crisis. Record issuance levels in both the high yield and investment grade bond markets contributed to the

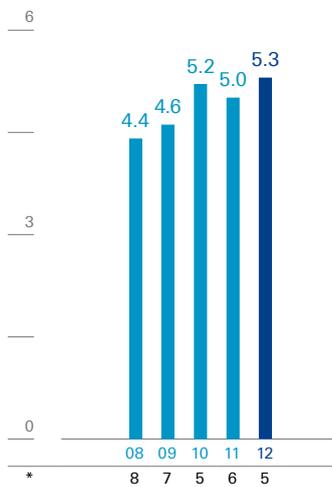
Awards 2012

The Banker
Most Innovative Investment Bank in Commodities
Bank of the Year for Prime Brokerage
Risk
Credit Derivatives House of the Year
No. 1 in Cross-Currency Swaps and FX Options
No. 1 Derivatives House

Euromoney
Best Global Investment Bank
Best Global Prime Broker
Best Global Risk Management House
Best Global Commodities House

02–8
Corporate Finance:
highest ever market share
based on fees

Market share in %



* Ranking in peer comparison
Source: Dealogic

good levels in fee income. The Corporate Finance division delivered a strong performance during this period, achieving a global top 5 ranking, based on fees. **Chart 02–8** We maintained our position as the market leader in Europe, the Middle East and Africa (EMEA) and gained market share in the U.S. (source: Dealogic). In 2012, Deutsche Bank was named the Bond House and Equity House of the Year by the International Financing Review.

In an outstanding market environment for our Debt Capital Markets business, we were the No. 2 bookrunner of international bonds according to Thomson Reuters. This strong market position reflects our ability to adapt to a changing market in which our clients are increasingly issuing bonds in different regions and currencies depending on their needs and the market conditions.

In Leveraged Debt Capital Markets, we capitalized on market growth, increased our market share and achieved a No. 4 ranking at the global level, while maintaining our conservative risk profile. Our business mix was well-balanced between financial sponsors, mainly private equity firms, and corporates. Deutsche Bank benefitted from record issuance levels in high yield bonds and took first place in the EMEA region and a top 5 ranking in the USA according to Dealogic.

Equity Capital Markets, our equity financing business, advanced to No. 5 in the global rankings based on fees, and our market share rose to 5.1%, the highest level since the start of the financial crisis (Dealogic). Deutsche Bank participated as bookrunner in eight out of the ten largest equity capital markets transactions worldwide, reflecting the strength of our client relationships from repeat issuers as well as our ability to leverage our global presence for large cross-border transactions. Against this backdrop, the Financial News named Deutsche Bank European Equity Capital Markets House of the Year.

In our Mergers & Acquisitions (M&A) business, we maintained the momentum from 2011 in 2012. Based on fees, we took second place in Europe, the Middle East and Africa (EMEA) as well as sixth place at the global level (Dealogic). We advised clients on five of the ten largest transactions during the year. Our M&A business also ranked No. 5 in cross-border transactions (Dealogic). When providing advisory services related to the purchase or sale of a company, we also assist our clients in managing a variety of transaction-related risks, e.g. in connection with forex, interest rates and commodities.

Awards 2012

International Financing Review
Equity House of the Year
Bond House of the Year

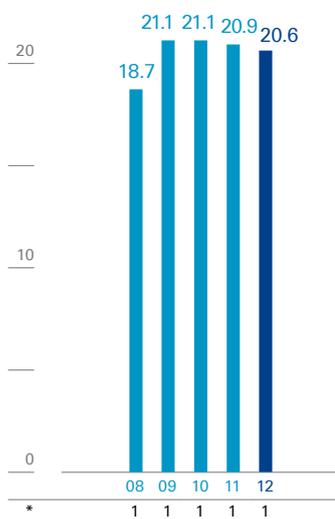
Clients – Global Transaction Banking

Profitable international growth

02–9

Leader in euro clearing

Market share in %



* Ranking in peer comparison
Source: Bundesbank – “Target2 Germany”

The Global Transaction Banking (GTB) Corporate Division provides commercial banking products and services for corporates and financial institutions worldwide, including domestic and cross-border payments, risk mitigation and financing of international trade as well as trust, agency, depositary, custody and related services. GTB is one of the key pillars of Deutsche Bank. It comprises the Cash Management, Trade Finance and Trust & Securities Services businesses.

Despite the challenging macroeconomic environment, particularly in Europe, and persistently low interest rates, we expanded our business, significantly increased revenues and operating profitability and delivered a solid result in 2012. GTB benefitted from a “flight to quality” as clients sought stable and reliable banks. Client deposits increased by 20%. This demonstrates GTB’s resilience and its strength as a growth business across economic cycles. At the same time, we continued to recalibrate GTB’s business by restructuring certain areas as well as its client coverage and sales model. We also realigned the commercial banking activities in the Netherlands which we acquired in 2010, and we will continue to integrate this business in GTB in 2013.

GTB has positioned itself as a pioneer in some of the financial developments and regulatory changes taking place worldwide. One example of this is the Single Euro Payments Area (SEPA), which harmonizes domestic and cross-border payments, bringing benefits for GTB clients that operate internationally. As the pre-eminent bank in the eurozone, Deutsche Bank is assisting its clients in navigating through this process as the 2014 deadline approaches. Furthermore, GTB has assessed the impact of Basel 2 and Basel 3 along with the opportunities that will emerge as a result.

Excerpt from segment reporting (Global Transaction Banking¹)

The Global Transaction Banking Corporate Division recorded income before income taxes €0.7 billion in 2012, compared to €1.0 billion in 2011. GTB’s results in 2012 included a net charge of €534 million in the fourth quarter of 2012, which primarily included a litigation-related charge and measures related to the turn-around of the acquired commercial banking activities in the Netherlands. Excluding this net charge, income before income taxes for 2012 would have been well above the prior year. Net revenues increased by €398 million.

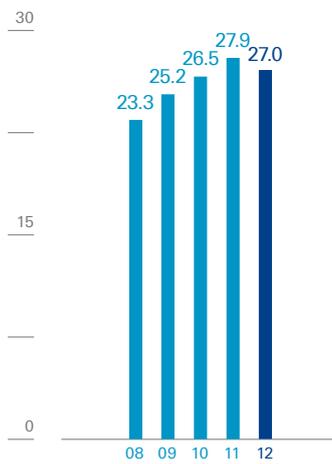
in € m.	2012	2011
Net revenues	4,006	3,608
Total provision for credit losses	168	158
Noninterest expenses	3,169	2,411
Income before income taxes	669	1,039
Return on equity (pre-tax) in %	22	34
Risk-weighted assets	27,093	26,986
Assets	77,378	85,751

¹ Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2012 (Management Report).

02–10

**Significant market share
in trade finance**

Annual average in %



Source: SWIFT, export letters of credit
Germany

GTB’s success is underpinned by a diversified global portfolio and a solution-oriented, volume-driven business model that benefits from scale effects. GTB continues to invest in its IT platform and deepen its client relationships. It is driving synergies across the bank through closer cooperation with Corporate Banking & Securities, Asset & Wealth Management and Private & Business Clients. This has delivered an integrated approach that examines client needs even more closely and provides comprehensive solutions drawn from across different areas of the bank.

GTB has established a strong position in attractive growth markets worldwide such as China, India, Latin America and Russia. Overall, GTB is present in 46 countries and serves clients in more than 190 locations.

In 2012, GTB grew its franchise in the Americas and Asia Pacific and maintained its home market leadership in Germany, built on the foundation of its strong Cash Management and Trade Finance businesses. In the year under review, Deutsche Bank’s share of the export letters of credit market in Germany averaged 27%. [Chart 02–10](#)

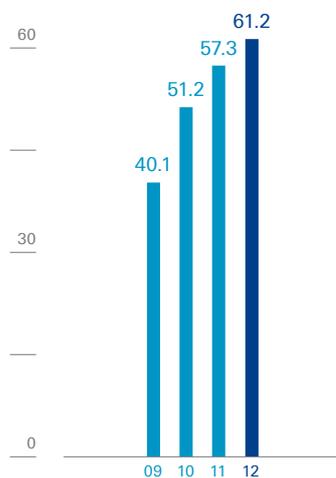
Top position in euro clearing reasserted

GTB’s Cash Management business remained the number one euro clearing house, [Chart 02–9](#), and was ranked among the top six U.S. dollar clearers in 2012 (CHIPS, September 2012). There was market-wide acknowledgement of GTB’s leading position in the form of industry awards and accolades. For example, in Euromoney’s annual survey Deutsche Bank was named Best Cash Management House in Germany and Best Cash Management House in Western Europe. Survey participants also ranked Deutsche Bank number one in euro and U.S. dollar clearing for financial institutions in Europe. Furthermore, GTB established itself as a multi-currency service provider, broadening its range of services in Chinese renminbi (RMB) and other currencies.

The Cash Management business secured a number of landmark transactions in the year under review. It pursued its strategy of focussing on target clients while increasing operational efficiency and reducing complexity. There was continued emphasis on the successful cross-currency payments platform, FX4Cash, as well as closer cooperation within GTB and with other areas of the bank.

Innovation played a key role in GTB’s positive performance, notably in the cross-divisional development of its Autobahn App Market. This app-based electronic service provides companies with integrated access to Deutsche Bank’s wide range of financial products. GTB has harnessed this new technology to deliver liquidity management and fund administration services as well as other solutions to its clients.

02–11
Growing trade business volumes
Annual average in € bn.



Established lead arranger of syndicated trade loans

Measured in terms of mandates, GTB's Trade Finance business was again one of the leading arrangers of syndicated trade loans in 2012. The business generated double-digit growth across many products and regions, notably in connection with mandates to optimize financial supply chain management. Worldwide, there was growing demand for traditional trade finance products such as letters of credit and guarantees. GTB also played a pivotal role in the introduction of the Bank Payment Obligation, a standardized product defined as an irrevocable conditional undertaking to pay given by one bank to another, thus providing the benefits of a letter of credit in an automated environment.

The Trade Finance business received numerous awards in Europe, North America and Asia. For example, Deutsche Bank was named Best Trade Bank in Europe by Trade Finance Magazine.

Strengthened position in securities services

The Trust & Securities Services (TSS) business, which offers a wide range of administrative services for securities, continued to refine its strategy in 2012, with a focus on its business model, risk management, staff and organizational structure. As part of an analysis of the business, GTB identified a series of opportunities, which included efficiency gains and a number of measures to make the business more robust and to expand the range of products and services. TSS maintained its strong market position as demonstrated by a host of industry accolades for hedge fund services, corporate trust, depositary receipts and custody. GTB held in excess of €1.5 trillion in assets under custody on its books in 2012 and more than €70 billion in assets under management. In 2012, Trust & Securities Services recorded significant growth in agency securities lending, which was attributable to investments made in that business during the previous year. 2012 was a successful year for the Corporate Trust business. It won important mandates in all regions, including transactions in the resurgent escrow services business.

In 2012, Trust & Securities Services and Cash Management benefitted from GTB's enhanced coverage of the highly important financial institutions segment. A newly created cross-divisional sales team established a single contact point for GTB clients, thus optimizing communication between clients and the bank. Cash Management improved its coverage of non-bank financial institutions and the broker-dealer segment.

By focussing on target clients, products and regions, GTB aims to ensure that Deutsche Bank is one of the best banks in the world for transaction banking. GTB is a growth business and consistently delivers attractive returns, while absorbing relatively low levels of capital and tightly managing risk. In 2013, GTB is well-placed to prosper in all major regions and products and aspires to double profitability in the next three years through targeted investments in scale, technology, services and people.

Awards 2012

Euromoney
Best Cash Management House in Western Europe
Trade Finance
Best Trade Bank in Europe

Global Trade Review
Best Global Commodity Finance Bank
Infrastructure Investor
Global Corporate Trust Services Provider of the Year

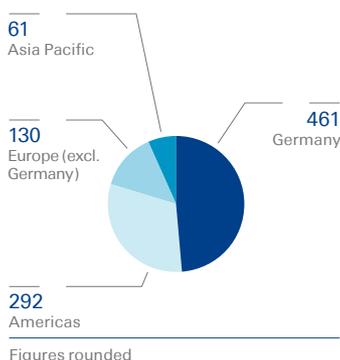
Clients – Asset & Wealth Management

Combined strength in one unit

02–12

Regional split of invested assets

Total of €944 bn. at year end 2012



In June 2012, Deutsche Bank announced the establishment of its Asset & Wealth Management (AWM) Corporate Division in order to bring together all of Deutsche Bank's asset and wealth management activities. As a core business, AWM is one of Deutsche Bank's four corporate divisions and a strategic pillar of its universal banking model.

The new division combines the former asset management and private wealth management units as well as the passive asset management business and alternative platforms for third-party providers that were previously part of Corporate Banking & Securities. With €944 billion in assets under management at the end of 2012, AWM ranks among the ten largest bank-owned global asset and wealth managers.

Chart 02–12

AWM helps individuals and institutions to secure and increase their wealth, while offering traditional and alternative investments across all major asset classes. It also provides customized wealth management solutions and private banking services to high net worth individuals and families as well as select institutions and financial intermediaries.

Building an efficient platform for future growth

The strategic review of certain asset management businesses initiated at the end of 2011 concluded with the recalibration of AWM. As part of Strategy 2015+, AWM launched a program of initiatives to reduce costs and increase revenue growth. The organizational integration will enable us to leverage significant synergies in our front office, business support and infrastructure areas.

Our revenue growth initiatives are focussed on expanding our presence and service offering for ultra high net worth clients, on broadening our client base in emerging markets and on continuing to develop our passive asset management and alternative investment product capabilities.

By combining all of Deutsche Bank's asset and wealth management activities, we succeeded in enhancing our client service. For example, we created the integrated Global Client Group to give clients comprehensive access to the entire range of AWM's products and services.

AWM aspires to double the income before income taxes of its operating business from around €0.8 billion in 2011 to approximately €1.7 billion in 2015, while increasing assets under management and invested assets to about €1 trillion.

Excerpt from segment reporting (Asset & Wealth Management¹)

The Asset & Wealth Management Corporate Division recorded income before income taxes of €0.2 billion in 2012 (2011: €0.9 billion). Noninterest expenses were up by €975 million and came to €4.3 billion in 2012. Invested assets in AWM increased over the year by €32 billion to €944 billion as of December 31, 2012, mainly driven by market appreciations of €55 billion and transfers of €7 billion from Postbank, and primarily offset by outflows of €22 billion and foreign currency movements of €7 billion. Wealth Management attracted net inflows of €15 billion for the year, offset by outflows in Asset Management, particularly from the institutional business following the strategic review.

in € m.	2012	2011
Net revenues	4,466	4,277
Total provision for credit losses	18	22
Noninterest expenses	4,288	3,313
Income before income taxes	160	942
Return on equity (pre-tax) in %	3	17
Risk-weighted assets	12,451	14,626
Assets	68,408	68,848

¹Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2012 (Management Report).

Delivering in a changed environment

We are proud to work with Deutsche Bank, as they share our belief that clients should be at the heart of every activity. It is important that our partnership be built on this mutual understanding, to ensure that we continue to deliver value for society.

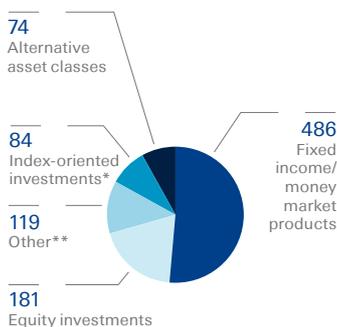
Satoshi Arai,
Senior Managing Director
of Retail Strategy and Services,
Nomura Securities,
Tokyo



02–13

Product mix by invested assets

Total of €944 bn. at year end 2012



Figures rounded
* Exchange-traded funds, certificates, etc.
** Including multi-asset funds, forex products and other specialty funds/products

Private investors

DWS Investments (DWS) continued to provide investment solutions that help clients navigate a market environment marked by volatility and low yields. Its global dividend investment fund strategies were very successful, and more than €3 billion in new money was invested in these funds in 2012. DWS is Europe’s largest manager of dividend funds.

In June 2012, DWS acquired asset management activities of Deutsche Postbank AG, including 56 mutual and special funds, with combined assets of €7 billion.

Institutional investors

The strategic review led to significant outflows of funds in 2012. However, capital flows stabilized in the fourth quarter, thanks to new solutions for our clients. An increasing number of these now leverage the full product and service capabilities of Deutsche Bank. In addition, we enhanced the organizational efficiency of AWM’s investment operations for institutional investors.

Deutsche Insurance Asset Management (DIAM) helped insurers meet their investment objectives in the face of persistently low yields. We assist clients in diversifying their portfolios beyond the traditional investments in fixed income securities into other asset classes, including alternative investments.

In Germany, DB Advisors satisfied the strong demand for liability-driven investing as well as asset and liability management solutions.

Alternative investments

In 2012, Deutsche Bank consolidated its alternative investments businesses into one globally integrated platform, also to meet the increased interest in this asset class. AWM now offers institutional and private clients a comprehensive range of alternative investment strategies across the risk/return spectrum, including real estate, hedge funds, infrastructure, commodities and private equity funds.

Wealth Management

Our Wealth Managements services extend from tailored investment products to innovative lending solutions, from wealth planning through inheritance and succession planning to philanthropic advisory services. In 2012, Wealth Management generated net inflows of €15 billion.

AWM expanded on its strong position in the wealth management market in Germany. Our subsidiary Sal. Oppenheim won important client mandates. Euromoney magazine again awarded us the title Best Private Bank in Germany.

In other European countries, our Wealth Management business achieved success not only in acquiring new clients, but also with selective investments in emerging markets. In the UK, AWM further developed its franchise with ultra high net worth clients. In North and South America, our competitive business model and strict cost controls contributed to stable earnings. In the Middle East, AWM added relationship managers and thus expanded coverage. In Asia Pacific, AWM delivered double-digit growth year-on-year for revenues and assets, along with positive net money inflows. Through the close cooperation with CB&S, we succeeded in creating innovative solutions for our clients across a wide range of products.

Clients – Private & Business Clients

A strong pillar in the private clients business

02–14
Clients by business division
Total of 28.4 million at year end 2012



* Including Deutsche Bank Bauspar AG and norisbank GmbH
Figures rounded

Deutsche Bank's Private & Business Clients (PBC) Corporate Division provides banking and other financial services to private customers, self-employed clients as well as small and medium-sized businesses in Germany and internationally. PBC's product range includes payment and current account services, investment management and retirement planning, securities as well as loans to private clients and businesses. As the leading retail bank in our home market, we provide services to approximately 24 million clients in Germany and another five million abroad. [Chart 02–14](#) PBC has around 2,800 branches in Germany, Italy, Spain, Belgium, Portugal, Poland and India. [Chart 02–15](#) PBC also has a 19.99% stake in the Chinese Hua Xia Bank, making it the second largest shareholder. We complement our own branch-based sales network with a mobile sales force of advisors as well as online channels. In addition, we maintain cooperation partnerships with reputable companies such as Deutsche Post DHL, Deutsche Vermögensberatung AG (DVAG) as well as the Spanish and Italian postal services, which also offer our financial services. PBC comprises the business divisions Advisory Banking Germany, Advisory Banking International and Consumer Banking Germany.

The ongoing European sovereign debt crisis led to client uncertainty again in 2012. Historically low interest rates had a negative impact on deposit margins, while regulatory requirements and capital restrictions, especially in Europe, proved challenging.

In spite of this unfavorable backdrop, PBC generated income before income taxes of €1.5 billion. [Chart 02–17](#) Adjusted for investment costs for the Postbank integration and the cross-divisional Operational Excellence Program as well as write-downs on Greek sovereign bonds and further effects resulting from Postbank consolidation, income before income taxes rose by €247 million year-on-year to €2.3 billion.

Excerpt from segment reporting (Private & Business Clients¹)

The Private & Business Clients Corporate Division recorded income before income taxes of €1.5 billion in 2012 (2011: €1.9 billion). Net revenues decreased by €852 million versus 2011, mainly driven by the non-recurrence of a positive one-time effect of €263 million related to our stake in Hua Xia Bank in 2011 and a negative impact from the purchase price allocation relating to Postbank. Noninterest expenses increased by €93 million compared to 2011 to €7.2 billion, driven by higher costs-to-achieve of €133 million related to Postbank integration and the Operational Excellence Program.

in € m.	2012	2011
Net revenues	9,541	10,393
Total provision for credit losses	781	1,185
Noninterest expenses	7,221	7,128
Income before income taxes	1,524	1,902
Return on equity (pre-tax) in %	13	16
Risk-weighted assets	72,695	78,637
Assets	282,603	270,086

¹Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2012 (Management Report).

Delivering in a changed environment

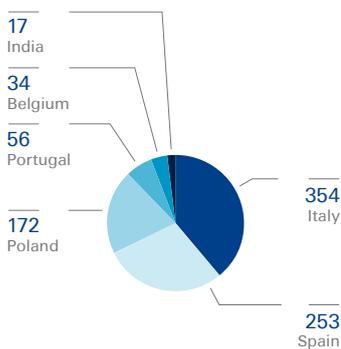
I put my trust in Deutsche Bank as a reliable partner. It has been advising me and my companies for 30 years now. I really appreciate the personal service. Know-how and flexibility are what distinguish Deutsche Bank.

Helga Lesegeld,
Business Client,
Frankfurt am Main



02–15
Branch presence in Advisory
Banking International

Total of 886 branches at year end 2012



PBC Powerhouse: a well-diversified business model

As part of its transformation program, the corporate division continued with the implementation of the PBC Powerhouse business model. This brings the three business divisions – Advisory Banking Germany, Advisory Banking International and Consumer Banking Germany – together under a uniform strategy and steering approach supported by Magellan, a joint IT and service platform for all products and processing activities.

Advisory Banking Germany

Advisory Banking Germany comprises all PBC activities in our home market under the main Deutsche Bank brand. We are the market leader in tailored mortgage solutions and generated revenue growth in this area in 2012. In addition, we also benefitted from improved portfolio quality, which was reflected in reduced risk costs. We further refined our business model to better meet our customer’s needs and provide our private and business clients with tailored advisory services. By transferring administrative tasks to the middle office, we were able to gain additional time for our clients. Our aim in advisory banking is to clearly distinguish ourselves from the competition by providing premium products and high-quality advice with a consistent client focus. The awards we received for the best retirement pension advice (Focus Money magazine) and best mortgage solutions (FMH-Finanzberatung) show that we are on the right track. First place was also awarded to our online brokerage, maxblue (Euro am Sonntag magazine).

PBC Powerhouse



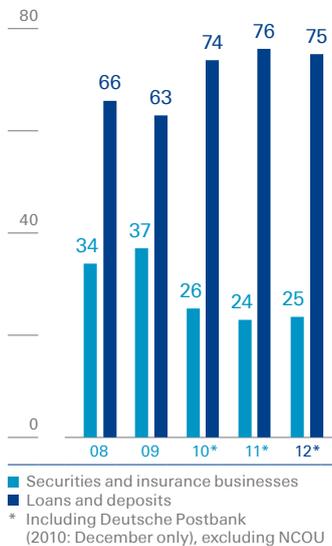
Advisory Banking International

Advisory Banking International comprises all of PBC’s activities in Europe (excluding Germany) and Asia. We were successful in both regions in 2012. The business division opened 20 new branches, most of them in Italy. [Chart 02–15](#) PBC operated profitably in all countries despite the partially difficult economic conditions at times. Our strong performance benefitted from higher margins in the lending business achieved through repricing measures and a better portfolio quality than the market average. Moreover, we optimized our local refinancing in Italy, Spain and Portugal by implementing mortgage securitization measures and deposit campaigns. Through its strategic cooperation with Hua Xia Bank, PBC participated in its profitability and strong growth. We also successfully strengthened the earnings capacity of our branch business in India and extended our network in key regions.

02-16

Strong balance sheet based business

Client business volumes in % at year end



Consumer Banking Germany

Consumer Banking Germany – mainly centered around the activities of Postbank – expanded its installment loan business and benefitted from growth in the private mortgage lending business. We regard the market-wide recognition of our internet presence as a sign of success. Postbank has taken on a leading position in online banking, as confirmed by “CHIP” magazine and the PASS Online Banking Award in 2012.

Due to the good progress made in the integration of Postbank, we were able to realize revenue and cost synergies. We continued to reduce our risks in Postbank investment portfolios. The majority of the assets not attributable to core business were transferred to the new Non-Core Operations Unit in the fourth quarter of 2012 as part of our Strategy 2015+. Postbank sold its Asset Management to Deutsche Bank’s subsidiary DWS Investments.

Milestones in Postbank’s integration were the increase in our stake from 53.1% at the end of 2011 to 94.1% at the end of 2012 as well as the effective date of the domination and profit and loss transfer agreement, which facilitates the harmonization of policies, reporting activities, management structures and risk management.

An integral part of our Consumer Banking Germany franchise is norisbank. In 2012, we repositioned norisbank as a pure online bank and closed its branches. norisbank’s skilled workforce is now strengthening the branch-based staff of Deutsche Bank and Postbank.

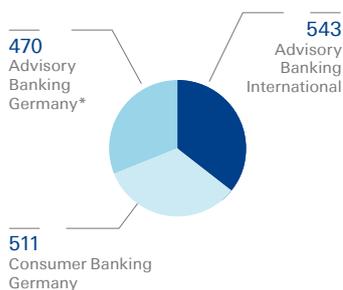
Our priorities

PBC aspires to be among Europe’s leading retail banks with a strong business in Germany and selected international locations. We will continue to strengthen PBC by focussing our Advisory Banking business under the Deutsche Bank brand and Consumer Banking under the Postbank brand. An integrated IT and service platform as well as harmonized end-to-end processes will help to reduce costs.

We want to increase our revenues in a challenging environment, while focussing on low-risk lending in Germany and selective growth in Europe. In Advisory Banking Germany, we want to increase our earnings through a profitable expansion of our lending business and by improving processes. Consumer Banking Germany aims to achieve higher earnings in customer business by increasing capital efficiency. In the European market, our affluent private and business clients are becoming increasingly important to our profitability. Especially in southern Europe, we will continue to apply strict cost and risk discipline. We want to improve capital efficiency through selective lending growth and repricing measures. The intensification of our partnership with Hua Xia Bank and our organic growth in India will build on PBC’s success in Asia.

02-17
Income before income taxes
by business division

Total of €1,524 m. at year end 2012



* Including Deutsche Bank Bauspar AG and norisbank GmbH
Figures rounded

The IT and service platform Magellan is scheduled for completion in stages over the next few years and will facilitate significant efficiency gains and revenue synergies. As the foundation for the PBC Powerhouse, this joint platform will initially be implemented for Advisory and Consumer Banking Germany. We expect both businesses to benefit from the cost reductions resulting from the organizational and business alignment and from platform integration. In a second step, Magellan will be implemented across Europe. The aim is to become the first European bank with standardized, state-of-the-art infrastructure across all retail banking services. Innovative and easy-to-use applications and tools will support our advisory capabilities. “DB Spar” (DB Savings), the first module of the joint IT and service platform for the whole of PBC, had a good start in 2012 – without any disruptions in daily business. The tool was launched at Deutsche Bank first, followed by Postbank. The optimization of centralized functions and the reduction of administrative activities in the branches will contribute to an improvement in the bank’s results.

PBC is working towards its ambitious objective of generating income before income taxes of about €3 billion once key benefits from Postbank’s integration are achieved in 2015.

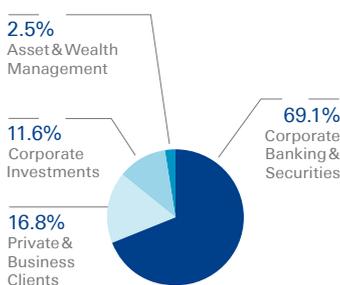
Clients – Non-Core Operations Unit

Reducing risk, freeing up capital

02–18

Pro-forma Basel 3 risk-weighted asset equivalents by assigning business

Total of €125 bn. as of September 30, 2012*



* Risk-weighted assets plus equivalents of capital deduction items; Basel 3 fully loaded. Breakdown excludes €22.6 bn. operational risk

During the fourth quarter of 2012, Deutsche Bank established its Non-Core Operations Unit (NCOU) as a major element of Strategy 2015+. The primary objective of the newly created unit is to accelerate the de-risking of assets not related to Deutsche Bank's core activities in order to free up capital for the bank's core business. To achieve this goal, a number of measures will be taken, including the sale of assets or hedging of positions. In addition, with the establishment of the NCOU, Deutsche Bank intends to improve transparency in the reporting of its non-core positions.

The NCOU operates as a separate corporate division alongside Deutsche Bank's four core businesses. It manages assets with a value of €97 billion and Basel 3 risk-weighted asset (RWA) equivalents of €106 billion as of December 31, 2012.

In carrying out targeted de-risking activities, the NCOU will prioritize the exiting of positions with less favorable capital and risk return profiles to enable the bank to strengthen its core Tier 1 capital ratio under Basel 3. During the fourth quarter of 2012, the bank already made significant progress in these targeted de-risking activities.

Governance

We have implemented separate sets of responsibilities to ensure that we maintain a clear segregation of business and control functions. Furthermore, in order to ensure that the management of the segment is autonomous from the core business units, representatives from the core businesses are not part of the NCOU Executive Committee.

Portfolio

The NCOU's portfolio includes activities that will not form part of the bank's core businesses in the future. Major components include securitized assets with large capital absorption and low returns; assets negatively affected by business, environmental, legal or regulatory changes; as well as businesses in run-off or for sale. Selected liabilities were also transferred to the NCOU according to comparable criteria. Examples of these liabilities include legacy bond issuance formats and various other short-term liabilities that are linked to reassigned assets.

Excerpt from segment reporting (Non-Core Operations Unit¹)

The Non-Core Operations Unit Corporate Division recorded income before income taxes of €(2.9) billion in 2012 (2011: €(2.1) billion). Net revenues increased by €179 million compared to 2011 and are driven by the timing and nature of specific items. In 2012, such specific items included negative effects related to refinements of the credit valuation adjustment (CVA) methodology of €203 million, mortgage repurchase costs of €233 million, losses from sales of capital-intensive securitization positions and various impairments. Revenues in 2011 were impacted by impairment charges of €457 million related to Actavis Group as well as impairments on Greek Government bonds. Noninterest expenses increased by €751 million compared to 2011, to €3.3 billion. The increase was mainly driven by specific items such as litigation charges, settlement costs and impairments.

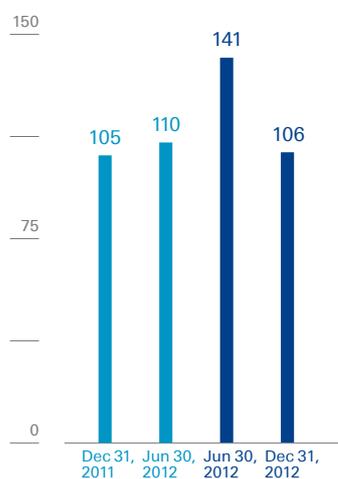
in € m.	2012	2011
Net revenues	1,058	879
Total provision for credit losses	634	385
Noninterest expenses	3,305	2,554
Income before income taxes	(2,914)	(2,074)
Risk-weighted assets	80,295	103,810
Assets	97,265	134,712

¹Excerpt from segment reporting. For notes and other detailed information, see Financial Report 2012 (Management Report).

02–19

Accelerated de-risking

Risk-weighted asset equivalents in € bn.*



■ Basel 2.5
■ Basel 3
* Risk-weighted assets plus equivalents of capital deduction items; Basel 3 fully loaded

The assets and liabilities of this business segment were clearly segregated from our core businesses with a one-time reassignment. Allocation to the respective group companies or legal entities, however, remains unchanged. The divisions that contributed assets and liabilities therefore maintain a strong interest in the success of the NCOU.

The bulk of the RWAs have been reassigned from Corporate Banking & Securities and include credit correlation trading positions, securitized assets, exposures to monoline insurers and assets reclassified under IAS 39. [Chart 02–18](#) Assets reassigned from Private & Business Clients include Postbank commercial real estate assets outside of the bank’s core markets, Postbank capital-intensive structured credit products, selected foreign residential mortgages and other financial investments, such as the portfolios of structured loans and credit exposures to business partners in Greece, Italy, Ireland, Portugal and Spain, which have already been subject to de-risking for a number of years.

NCOU’s portfolio also contains all the assets previously booked and managed in the Corporate Investments division. These are the bank’s global principal investment activities that are not part of our core business activities. It includes our stakes in the port operator Maher Terminals, the Cosmopolitan of Las Vegas and BHF-Bank. During the fourth quarter of 2012, Deutsche Bank completed the sale of Actavis Group from the Corporate Investments division.

Successful launch

By December 31, 2012, Deutsche Bank was already able to reduce the risk-weighted asset equivalent within the NCOU to €106 billion, [Chart 02–19](#), and thus to free up a significant amount of capital for its core business activities. During the first quarter of 2013, we further reduced the non-core RWA equivalent to approximately €90 billion through the sale of highly capital-intensive assets. Going forward, the reduction in non-core assets will continue, yet the pace of the reduction in assets and associated capital demand is anticipated to decline as the economic rationale of the early exit of assets with lower risk weights is less compelling. The NCOU will continually evaluate the rationale of exiting positions versus holding them in order to optimize shareholder value.

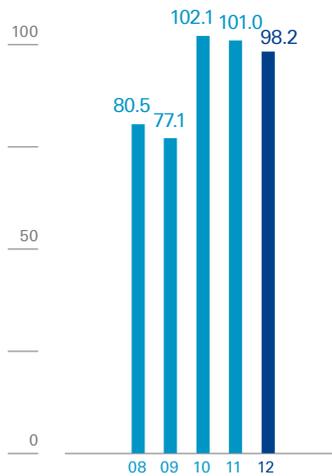
Staff

New standards to evaluate performance

02–20

Staff numbers

In thousands at year end*



* Full-time equivalents

In 2012, the number of staff employed on a full-time basis by Deutsche Bank Group declined by 2,777 to 98,219. Excluding businesses sold, the number of staff dropped by 2,611. **Chart 02–20**

In Corporate Banking & Securities the total number of staff decreased by 1,390. This was primarily due to adjustments in capacity initiated to address the difficult market situation and restructuring measures launched in the third quarter. In Global Transaction Banking, the number of employees remained virtually unchanged from 2011. The number of staff in Asset and Wealth Management went down by 473. This was largely attributable to the process of combining the various business lines in this one division, but also to market developments. Total staff in Private & Business Clients declined by 1,073, mainly as a result of further progress made with the integration of Postbank. The number of staff in areas assigned to the Non-Core Operations Unit fell by 326. In our Infrastructure operations, staff numbers increased by 398, largely due to regulatory requirements and the continued expansion of our service centers.

The regional structure of Deutsche Bank’s workforce remained stable in 2012: The percentage of our workforce employed in Germany stood at 47.1% in 2012 (2011: 46.9%). **Chart 02–21**

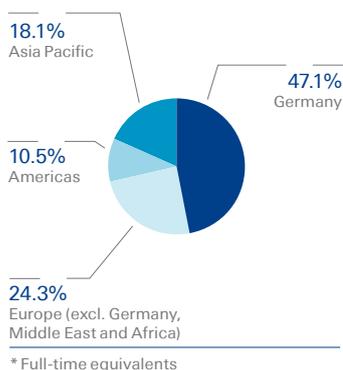
How do we evaluate performance?

To support a culture of responsibility, Deutsche Bank launched its “High Performance Principles” in 2011. These aim to enhance the feedback culture and contribute to a more differentiated approach in the evaluation of performance. Two evaluation components were used in the appraisals of all managers and employees for the first time. In addition to rating the actual achievement of each employee’s objectives, how they are achieved is also assessed. To be able to measure how the objectives are achieved and to establish standard principles for this process, new Performance Standards were introduced in 2012, which set out the desired behavior for all staff members.

Differentiating performance and letting people know where they stand are essential to motivating them. Employees’ performance ratings are taken into account in compensation and promotion decisions. In addition, we identify our employees’ potential for development. This combination of performance-based incentives and feedback is key to reinforcing the bank’s high-performance culture and to delivering sustainable, leading business performance based on our core values.

In 2012, over 52,000 employees took part in the Group-wide DBPeople Survey. The commitment index, a measure of staff loyalty to the company, improved by one percentage point compared to 2011 and, at 73%, reached one of the highest levels since the survey was launched in 1999.

02–21
Regional deployment of staff
In % at year end 2012*



Aligning compensation to long-term sustainability

The bank identified compensation as a key part of its cultural change initiative. In an initial step in 2012, the vesting structure of the deferred equity awards for the Senior Management Group was changed. Instead of vesting in several tranches over three years, there is one award disbursed after a vesting and retention period of five years. The awards also carry performance conditions throughout the five-year period linked to both the performance of the bank and the employee's respective division. The introduction of the five-year vesting period for deferred compensation goes beyond existing regulatory requirements.

The level of variable compensation as a percentage of net revenues fell in 2012 as in previous years.

Further details on compensation changes are included in our Compensation Report 2012. Please refer to the [Financial Report 2012, page 195 ff.](#)

Approximately 20,500 employees from 37 countries participated in our broad-based Global Share Purchase Plan in 2012. This represents more than a third of all eligible employees worldwide and 55% in Germany. It offers employees the opportunity to purchase Deutsche Bank shares in monthly installments. At the end of the purchase cycle, Deutsche Bank matches the shares acquired at a ratio of one to one up to a maximum of ten free shares.

We promote diversity

The expertise and skills of our people are vital to delivering continued business success. We can only meet our business objectives if we succeed in recruiting talented people, retaining them and fostering their development.

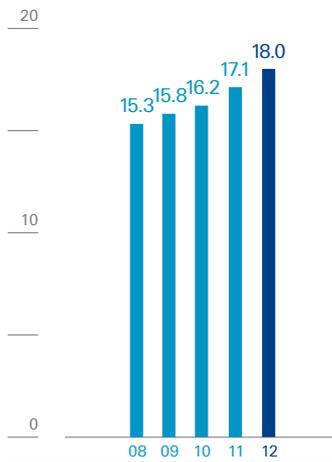
In 2012, we had 2,016 young people in training globally, including more than 770 apprentices in Germany during the reporting year. 653 new university graduates also joined the bank. In Private & Business Clients we realigned our training concept under the motto "New Generation" in order to take the needs of young people into account.

Deutsche Bank continues to provide its employees with professional and personal development opportunities for the entire duration of their career. As well as conventional career development programs and individual measures at all levels, we also encourage employees to transfer within the organization, thus enabling them to gain exposure to new teams and new areas of the business. Giving employees diverse experiences improves performance.

Deutsche Bank, which operates in 72 countries and includes 136 nationalities among its employees, encourages a culture of diversity among its staff. This enables us to meet the varied expectations of our global client base. Regional Diversity committees are responsible for implementing our global diversity strategy in their respective areas. Our recruitment guidelines require all applications to be considered regardless of gender, age or ethnicity.

02–22
Increased ratio of women
in management positions*

In % at year end



* Female Managing Directors and Directors

Between the end of 2010 and the end of 2012, the percentage of female management staff increased from 29.3% to 30.8%. The ratio of female senior managers increased from 16.2% to 18.0%. **Chart 02–22** In line with the voluntary self-commitment undertaken together with the other DAX 30 companies in 2011, our aim is to increase the ratio of female senior executives at the Managing Director and Director levels to 25% and the proportion of female management staff at the Managing Director, Director, Vice President, Assistant Vice President and Associate levels to 35% by the end of 2018, subject to applicable laws worldwide.

With the ATLAS (Accomplished Top Leaders Advancement Strategy) program, Deutsche Bank offers tailored training and sponsoring for a select group of female Managing Directors. Each ATLAS participant works with a senior sponsor who facilitates cross-divisional visibility and provides career advice. Now in its fourth year, ATLAS won the Opportunity Now Excellence in Practice Awards 2012 in the United Kingdom.

Supporting health, family and flexibility

The health and well-being of our employees around the world is of crucial importance to the bank. A wide variety of regional and local programs and initiatives are available to our staff, including an exclusive, service-oriented company health-insurance scheme in Germany. Moreover, we offer comprehensive support services to employees going through difficult professional or personal circumstances. We additionally foster the mental health of our employees by offering guidance on stress management with the help of online or traditional classroom-based training courses.

In many countries, Deutsche Bank offers onsite medical care or direct access to renowned hospitals and medical facilities. Preventive care is important to us. For example, we provide flu vaccinations, subsidies for health club memberships, company sports events and health fairs. While on business trips, our employees have comprehensive access to a full range of medical and emergency services from a world-leading global security and medical assistance provider.

In Germany, we are currently developing a new online health portal, where staff can find advice and information on our offers in the areas of health, work-life balance and nutrition.

A range of flexible working time arrangements are provided, enabling employees to work and manage their time more effectively. These include opportunities for teleworking in some locations and other options for mobile working arrangements. Where local circumstances allow, we support employees with their family commitments, especially childcare. Worldwide, we have established around 400 childcare places near employees' places of work. Deutsche Bank also offers support for parents returning to work from parental leave.

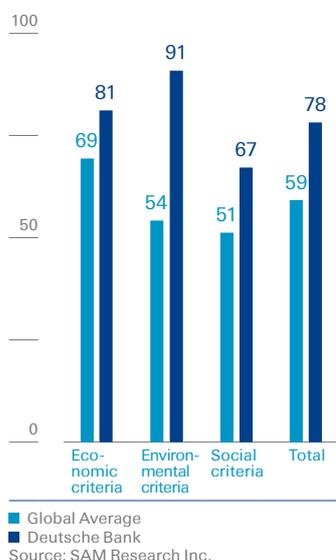
Society

Increased awareness of corporate responsibility

02–23

SAM sustainability rating 2012

Financial services companies
Index ceiling = 100



2012 was a year of transition for Deutsche Bank. The new management team announced Strategy 2015+, which lays down the strategic direction of our business over the next few years. An extensive cultural change is one of the key levers of this strategy. Building on our strengths and achievements to date, we intend to create added value in accordance with society's values. Success in business must incorporate social criteria and be sustainable, not just in the economic sense, but also from an environmental and social perspective.

In 2012, some of our banking activities attracted criticism, including issues surrounding food speculation, the funding of cluster munitions production and transactions in the energy sector. We take these concerns seriously, and we are adapting our business practices wherever it appears necessary following an in-depth dialogue with our stakeholders and a thorough analysis of the facts.

Deutsche Bank's Environmental and Social Risk Framework was introduced in 2011 to address the increasing relevance of environmental and social risks. Significant progress was achieved in 2012 in the ongoing roll-out of the framework across the business divisions and regions.

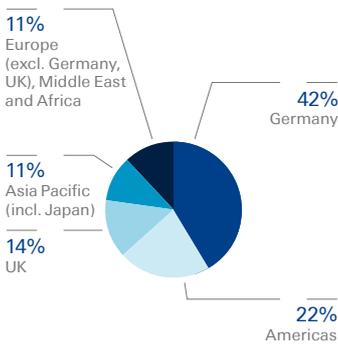
In the initial phase of implementation, special emphasis was given to reviewing transactions in investment banking in sensitive sectors, such as the extraction of raw materials, agriculture, forestry and energy. These activities are handled in our Corporate Banking & Securities and Global Transaction Banking Corporate Divisions. With the support of the Group Reputational Risk Committee, guidelines were extended to cover other activities as well. 102 transactions were escalated in 2012 to the regional and divisional reputational risk committees or to the Group Reputational Risk Committee on the basis of environmental or social criteria.

Our clients rightly expect to receive advice from us which gives a balanced picture of risks and opportunities and focuses on their needs. With this in mind, we introduced a Code of Values for our Private & Business Clients Corporate Division. This sets out quality standards for the sale of our products.

Our Asset and Wealth Management Corporate Division managed €3.7 billion in assets invested in accordance with environmental, social and governance (ESG) criteria at the close of 2012. Investments include thematic funds in the area of climate change. In 2012, we intensified the integration of ESG criteria in our internal investment portal, therefore enabling them to be included more readily in our mainstream analysis processes. Improvements included adding carbon ratings and a carbon reporting tool for the fixed income section of our investment portal and extending ESG ratings to the corporate and sovereign fixed income research platform for developed and emerging markets. In 2012, Deutsche Bank also launched the Global Commercial Microfinance Consortium II fund, which achieved a volume of US\$ 100 million.

02–24
Regional split of global social responsibility investments

Total of €82.7 m. in 2012



As part of its commitment to containing the impact of climate change, Deutsche Bank set itself the target of reducing its global carbon footprint by 20% a year and making its operations carbon-neutral. We achieved this goal by the end of 2012, for example, by investing in energy efficiency projects and by using electricity from renewable energy sources. Our broad basket of climate change-related activities earned Deutsche Bank a place in the Carbon Disclosure Leadership Index (CDLI) for the first time. The index sets the benchmark for the quality of reporting and measures to address climate change and lists 33 companies worldwide.

To foster a culture of responsibility, Deutsche Bank rolled out a set of newly defined Performance Standards in 2012. In addition to rating the actual achievement of targets, how they are achieved is assessed more intensively. In the interests of sustainability and long-term goals, Deutsche Bank also initiated the transition towards a new compensation model.

With a total investment of €82.7 million in social and cultural projects, Deutsche Bank and its foundations were again among the world's most active corporate citizens in 2012. **Chart 02–24** In addition, more than 19,500 Deutsche Bank employees around the world (24% of global staff) participated in community projects, dedicating almost 30,000 days as corporate volunteers in just one year.

In 2012, we rolled out our annual Global Impact Tracking (GIT) across all regions to monitor the effectiveness of our social investments. With this tool, we track the impact of our programs and systematically collect feedback from our community partners. The evaluation of all flagship projects (with a minimum investment of €25,000 each) confirms that our activities are evenly allocated across our three key areas of activity – education, social investments, as well as art&music. The main beneficiaries of our flagship programs are children and young people. We support 37% of the initiatives for a period of one to three years and 40% for four years or more. This demonstrates the long-term focus of our social commitment.

Read more about how we fulfill our corporate responsibility and which initiatives we support in Deutsche Bank's Corporate Responsibility Report 2012 or on our CR portal

► www.db.com/responsibility.



Delivering in a changed environment

I am proud to be part of a team that embraces diversity. Deutsche Bank believes that our differences are a source of strength and is committed to leveraging these to deliver in a changed environment. I am grateful to Deutsche Bank for helping me to grow personally and professionally.

Li Sar Oon,
Deutsche Bank AG,
Asia Pacific Head Office,
Singapore



The video statement by
Li Sar Oon is available
at www.db.com/12/staff

03 -

Consolidated Financial Statements/Excerpts

Statement of Income – 65

Balance Sheet – 66

Group Five-Year Record – 67

Statement of Income

Statement of Income

in € m.	2012	2011	2010
Interest and similar income	32,242	34,878	28,779
Interest expense	16,351	17,433	13,196
Net interest income	15,891	17,445	15,583
Provision for credit losses	1,721	1,839	1,274
Net interest income after provision for credit losses	14,170	15,606	14,309
Commissions and fee income	11,510	11,544	10,669
Net gains on financial assets/liabilities at fair value through profit or loss	5,599	3,058	3,354
Net gains (losses) on financial assets available for sale	301	123	201
Net income (loss) from equity method investments	159	(264)	(2,004)
Other income (loss)	281	1,322	764
Total noninterest income	17,850	15,783	12,984
Compensation and benefits	13,526	13,135	12,671
General and administrative expenses	15,016	12,657	10,133
Policyholder benefits and claims	414	207	485
Impairment of intangible assets	1,886	–	29
Restructuring activities	394	–	–
Total noninterest expenses	31,236	25,999	23,318
Income before income taxes	784	5,390	3,975
Income tax expense	493	1,064	1,645
Net income	291	4,326	2,330
Net income (loss) attributable to noncontrolling interests	54	194	20
Net income attributable to Deutsche Bank shareholders	237	4,132	2,310
Earnings per Common Share¹			
in €	2012	2011	2010
Basic	0.25	4.45	3.07
Diluted ²	0.25	4.30	2.92
Number of shares in million¹			
Denominator for basic earnings per share – weighted-average shares outstanding	934.1	928.0	753.3
Denominator for diluted earnings per share – adjusted weighted-average shares after assumed conversions	959.9	957.3	790.8

¹ The number of average basic and diluted shares outstanding has been adjusted for all periods before October 6, 2010, to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.

² Includes numerator effect of assumed conversions. For further detail please see Note 11 "Earnings per Common Share".

Balance Sheet

Assets	Dec 31, 2012	Dec 31, 2011
in € m.		
Cash and due from banks	27,885	15,928
Interest-earning deposits with banks	119,548	162,000
Central bank funds sold and securities purchased under resale agreements	36,570	25,773
Securities borrowed	23,947	31,337
Financial assets at fair value through profit or loss		
Trading assets	245,538	240,924
Positive market values from derivative financial instruments	768,316	859,582
Financial assets designated at fair value through profit or loss	187,027	180,293
Total financial assets at fair value through profit or loss		
of which €89 billion and €87 billion were pledged to creditors and can be sold or repledged at December 31, 2012, and 2011, respectively	1,200,881	1,280,799
Financial assets available for sale		
of which €0 billion and €9 billion were pledged to creditors and can be sold or repledged at December 31, 2012, and 2011, respectively	49,379	45,281
Equity method investments	3,577	3,759
Loans		
of which €2 billion and €3 billion were pledged to creditors and can be sold or repledged each year ending December 31, 2012 and 2011	397,279	412,514
Property and equipment	4,963	5,509
Goodwill and other intangible assets	14,219	15,802
Other assets	123,973	154,794
Assets for current tax	2,390	1,870
Deferred tax assets	7,718	8,737
Total assets	2,012,329	2,164,103
Liabilities and equity		
in € m.		
Deposits	577,202	601,730
Central bank funds purchased and securities sold under repurchase agreements	36,144	35,311
Securities loaned	3,109	8,089
Financial liabilities at fair value through profit or loss		
Trading liabilities	54,914	63,886
Negative market values from derivative financial instruments	752,706	838,817
Financial liabilities designated at fair value through profit or loss	109,166	118,318
Investment contract liabilities	7,732	7,426
Total financial liabilities at fair value through profit or loss	924,518	1,028,447
Other short-term borrowings	69,060	65,356
Other liabilities	169,544	187,816
Provisions	5,110	2,621
Liabilities for current tax	1,589	2,524
Deferred tax liabilities	1,455	1,789
Long-term debt	158,097	163,416
Trust preferred securities	12,091	12,344
Total liabilities	1,957,919	2,109,443
Shareholders' equity		
Common shares, no par value, nominal value of €2.56	2,380	2,380
Additional paid-in capital	23,778	23,695
Retained earnings	29,198	30,119
Common shares in treasury, at cost	(60)	(823)
Accumulated other comprehensive income, net of tax	(1,293)	(1,981)
Total shareholders' equity	54,003	53,390
Noncontrolling interests	407	1,270
Total equity	54,410	54,660
Total liabilities and equity	2,012,329	2,164,103

Group Five-Year Record

Balance Sheet

in € m.	Dec 31, 2012	Dec 31, 2011	Dec 31, 2010	Dec 31, 2009	Dec 31, 2008
Total assets	2,012,329	2,164,103	1,905,630	1,500,664	2,202,423
Loans	397,279	412,514	407,729	258,105	269,281
Total liabilities ¹	1,957,919	2,109,443	1,855,262	1,462,695	2,170,509
Total shareholders' equity ¹	54,003	53,390	48,819	36,647	30,703
Noncontrolling interests	407	1,270	1,549	1,322	1,211
Tier 1 capital ²	50,483	49,047	42,565	34,406	31,094
Total regulatory capital ²	57,015	55,226	48,688	37,929	37,396

Income Statement

in € m.	2012	2011	2010	2009	2008
Net interest income	15,891	17,445	15,583	12,459	12,453
Provision for credit losses	1,721	1,839	1,274	2,630	1,076
Commissions and fee income	11,510	11,544	10,669	8,911	9,741
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	5,599	3,058	3,354	7,109	(9,992)
Other noninterest income (loss)	741	(1,181)	(1,039)	(527)	1,411
Total noninterest income	17,850	15,783	12,984	15,493	1,160
Compensation and benefits	13,526	13,135	12,671	11,310	9,606
General and administrative expenses	15,016	12,657	10,133	8,402	8,339
Policyholder benefits and claims	414	207	485	542	(252)
Impairment of intangible assets	1,886	–	29	(134)	585
Restructuring activities	394	–	–	–	–
Total noninterest expenses	31,236	25,999	23,318	20,120	18,278
Income (loss) before income taxes	784	5,390	3,975	5,202	(5,741)
Income tax expense (benefit)	493	1,064	1,645	244	(1,845)
Net income (loss)	291	4,326	2,330	4,958	(3,896)
Net income (loss) attributable to noncontrolling interests	54	194	20	(15)	(61)
Net income (loss) attributable to Deutsche Bank shareholders	237	4,132	2,310	4,973	(3,835)

Key figures

	2012	2011	2010	2009	2008
Basic earnings per share ³	€0.25	€4.45	€3.07	€7.21	(6.87€)
Diluted earnings per share ³	€0.25	€4.30	€2.92	€6.94	(6.87€)
Dividends paid per share in period	€0.75	€0.75	€0.75	€0.50	4.50€
Return on average shareholders' equity (post-tax)	0.4%	8.2%	5.5%	14.6%	(11.1%)
Pre-tax return on average shareholders' equity	1.3%	10.2%	9.5%	15.3%	(16.5%)
Cost/income ratio	92.6%	78.2%	81.6%	72.0%	134.3%
Core Tier 1 capital ratio ²	11.4%	9.5%	8.7%	8.7%	7.0%
Tier 1 capital ratio ²	15.1%	12.9%	12.3%	12.6%	10.1%
Total capital ratio ²	17.1%	14.5%	14.1%	13.9%	12.2%
Employees (full-time equivalent) ⁴	98,219	100,996	102,062	77,053	80,456

¹ The initial acquisition accounting for ABN AMRO, which was finalized at March 31, 2011, resulted in a retrospective adjustment of retained earnings of €(24) million for December 31, 2010.

² Figures presented for 2012 and 2011 are based on the amended capital requirements for trading book and securitization positions following the Capital Requirements Directive 3, also known as "Basel 2.5", as implemented in the German Banking Act and the Solvency Regulation ("Solvabilitätsverordnung"). Figures presented for 2010, 2009 and 2008 are pursuant to the revised capital framework presented by the Basel Committee in 2004 ("Basel 2") as adopted into German law by the German Banking Act and the Solvency Regulation. The capital ratios relate the respective capital to risk weighted assets for credit, market and operational risk. Excludes transitional items pursuant to Section 64h (3) of the German Banking Act.

³ The number of average basic and diluted shares outstanding has been adjusted for all periods before October 6, 2010 to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.

⁴ Deutsche Postbank aligned its FTE definition to Deutsche Bank which reduced the Group number as of December 31, 2011 by 260 (prior periods not restated).



Delivering in a changed environment

We were the first financial institution to draw on financing from the Africa Agriculture and Trade Investment Fund (AATIF), a development fund dedicated to promoting agriculture and trade in Africa. As the AATIF's manager and PTA Bank's long-term business partner, Deutsche Bank initiated contacts for us, provided us with good terms and conditions and helped us to establish successful business relationships.

Admassu Tadesse,
CEO of PTA Bank,
Bujumbura, Burundi



The video statement by
Admassu Tadesse is available
at www.db.com/12/society
For further information on AATIF
see www.aatif.lu

04 -

Further Information

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Glossary

A	B	C
<p>Alternative assets/investments Direct investments in ► private equity, venture capital, mezzanine capital, real estate capital investments and investments in leveraged buy-out funds, venture capital funds and ► hedge funds.</p> <p>American Depositary Receipts (ADRs) Negotiable certificates issued by U.S. banks and representing non-American equities deposited with them. ADRs simplify, reduce the cost of and accelerate trading in the American securities markets.</p> <p>Asset-backed securities (ABS) Particular type of securitized payment receivables in the form of tradable securities. These securities are created by the repackaging of certain financial assets ► securitization.</p> <p>Average active equity We calculate active equity to make it easier to compare us to our competitors and refer to active equity in several ratios. However, active equity is not a measure provided for in ► International Financing Reporting Standards and you should not compare our ratios based on average active equity to other companies' ratios without considering the differences in the calculation. The items for which we adjust the average shareholders' equity are average unrealized net gains on assets available for sale, average fair value adjustments on cash flow hedges (both components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and for which payments occur once a year following the approval by the Annual General Meeting.</p> <p>Award In the context of variable compensation: compensation components granted on a deferred basis.</p>	<p>Basel 2 Recommendations for international capital adequacy standards adopted by the Basel Committee on Banking Supervision, widely referred to as Basel 2 capital framework, which aligns capital requirements more closely with the underlying risks.</p> <p>Basel 2.5 Proposals of the Basel Committee on Banking Supervision originally dated July 2009 for the reform of the Basel framework in the wake of the financial crisis. The minimum capital requirements mainly comprise the introduction of new measures for market risk as well as governance, risk management and compensation standards and disclosure requirements and focusing on securitizations. On the level of the European Union, Basel 2.5 has been implemented in the Capital Requirements Directives (CRDs) 2 and 3.</p> <p>Basel 3 Revision of the international capital adequacy standards adopted by the Basel Committee on Banking Supervision, which was endorsed by the G-20 summit in November 2010. The aim of the revision is to strengthen global capital and liquidity rules, promoting a more resilient banking sector. During a transition period until 2019 the revised standards will not only increase the minimum capital requirements for banks but also introduce an additional capital conservation buffer as well as a bank-specific countercyclical capital buffer. Basel 3 will also introduce an internationally harmonized liquidity framework for the first time with strict short and long-term ratios. The new rules will be adopted into German law by means of the ► German Solvency Regulation.</p> <p>Broker/brokerage Brokers accept orders to buy and sell securities from banks and private investors and execute them on behalf of the customer. For this activity, the broker usually receives a commission.</p> <p>Buy-out Purchase (in full or in part) of a company or specific corporate activities.</p>	<p>Carbon Performance Leadership Index (CPLI) Companies in the Carbon Disclosure Project's Carbon Performance Leadership Index (CPLI) demonstrate a clear commitment to managing their greenhouse gas emissions and taking action on climate change. Organizations that work to reduce their emissions and integrate climate change issues into their business strategies have the potential to generate cost savings, opportunities for revenue and, ultimately, a more resilient future.</p> <p>Cash management Refers to the management of liquid assets in dollars, euro and other currencies for companies and financial institutions to optimize financial transactions.</p> <p>Clearing The process of transmitting, reconciling and, in some cases, confirming payment orders.</p> <p>Compliance Entirety of measures adopted to ensure that relevant laws, rules and internal regulations are adhered to and to prevent legal or regulatory sanctions as well as financial or reputational damage.</p> <p>Comprehensive risk measure Measure of potential losses within the correlation trading portfolio that will not be exceeded with a probability of 99.9% during a one-year portfolio holding period. It may be used subject to supervisory approval.</p> <p>Core Tier 1 capital Defined as ► Tier 1 capital without ► hybrid capital instruments. Consists of share capital and reserves, adjusted by regulatory items.</p> <p>Corporate finance General term for capital market-related, innovative financing services to satisfy special consulting requirements in business with corporate customers.</p>

Corporate trust

Those services that banks provide in which the bank acts as an independent third party to monitor the issuance of securities to investors. In these transactions, the bank is often appointed as trustee, registrar (maintaining a record of owners of securities) or paying agent (making payments of interest and principal on securities issued by the client). Corporate trust services can also come in the form of agency appointments where one or more clients want the bank to hold cash or securities as an independent party – for example, in escrow agreements.

Correlation

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

Correlation Trading Portfolio

Comprises securitizations, nth-to-default credit derivatives and corresponding hedges that fulfill strict eligibility criteria regarding the securitized portfolio and liquidity in the trading book. It may be exempt from the application of the market risk standardized approach. Capital requirements are instead based on the ►comprehensive risk measure.

Cost/income ratio

A ratio expressing a company's cost effectiveness which sets operating expenses in relation to operating income.

Credit trading

Trading in loan or credit-related products.

Custody

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

D

Debt products

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

Derivatives

Products whose value derives largely from the price, price fluctuations and price expectations of an underlying instrument (e.g. share, bond, foreign exchange or index). Derivatives include ►swaps, ►options and ►futures.

DJSI

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

E

Earnings per share

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

Environmental, Social and Governance (ESG)

This term is used to express whether and how environmental and social aspects as well as corporate governance standards are considered when taking decisions.

Equity capital markets (ECM)

Primarily, activities connected with a company's IPO or the placement of new shares. It also covers the privatization of state-owned companies.

F

Fair value

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

Family office

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

Financial supply chain management

Optimization of financial payments along the supply chain.

Futures

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

G

German Solvency Regulation

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

Group Reputational Risk Committee (GRRC)

The GRRC is a permanent subcommittee of the Risk Executive Committee and is chaired by a member of the Management Board. The GRRC performs the Group-wide oversight and coordination of the Reputational Risk Management program on behalf of the Management Board. Further, the GRRC ensures the approval of the regional and divisional reputational risk escalation structures, a review and final determinations on all reputational risk issues and guidance on Group-wide reputational risk topics.

<hr/> H Hedge fund A fund whose investors are generally institutions and wealthy individuals. Hedge funds can employ strategies which mutual funds are not permitted to use. Examples include short selling, leveraging and ▶derivatives. Hedge fund returns are often uncorrelated with traditional investment returns. Hybrid capital instruments Characterized by profit-related interest payments. Under banking supervisory regulations they are part of Tier1 capital if interest payments are not accumulated in case of losses (noncumulative trust-preferred securities) and if the instruments do not have a stated maturity date or if they are not redeemable at the option of the holder. Otherwise they are included in Tier2 capital (for example cumulative trust preferred securities).	<hr/> L Leveraged buy-out Debt-financed purchase of all or parts of a company or specific activities of a company. Interest and principal payments are financed from the acquired company's future revenues. Leveraged debt capital markets Business activities with clients whose balance sheets have a high percentage of debt vs. equity funding. Liability Driven Investment (LDI) A risk management philosophy taking into account the characteristics of the liabilities. The LDI approach is used, in particular, for defined benefit pension schemes and analyses the risk factors driving the development liabilities. An LDI strategy aims to align assets and liabilities by defining relative risk budgets (i.e. maximum drawdown of the funding ratio (assets divided by liabilities)).	<hr/> P Portfolio Part or all of one or all categories of assets (e.g. securities, loans, equity investments or real estate). Portfolios are formed primarily to diversify risk. Portfolio management Management and administration of a ▶portfolio of securities for a client. This can involve the continuous review of the portfolio and, if agreed with the client, purchases and sales. Pre-tax return on average active equity Income before income tax expense attributable to Deutsche Bank shareholders (annualized), which is defined as income before income taxes less noncontrolling interests, as a percentage of ▶average active equity. Prime services/brokerage Suite of products, mainly for ▶hedge funds, including ▶clearing and settlement, ▶custody, reporting and financing of positions for institutional investors. Private equity Equity investment in non-listed companies. Examples are venture capital and buy-out funds.
<hr/> I International Financial Reporting Standards (IFRS) Financial reporting rules of the International Accounting Standards Board to ensure globally transparent and comparable accounting and disclosure. Their main objective is to present information that is useful in making economic decisions, especially for investors.	<hr/> M Market Risk Standardized Approach Applies to nth-to-default credit derivatives and securitizations in the trading book. The only exemption applies to the correlation trading portfolio, for which an internal model, the comprehensive risk measure, may be used subject to supervisory approval.	<hr/> Q Quantitative investments ▶Portfolios of equities, bonds as well as ▶hedge funds. Portfolios are managed in a systematic and regulated framework applying fundamental investment principles. The choice of investment is determined by the processing of large data volumes while applying quantitative methods and techniques.
<hr/> Investment banking Generic term for capital market-oriented business. This primarily includes the issuing and trading of securities and their ▶derivatives, interest and currency management, ▶corporate finance, M&A advisory, structured finance and ▶private equity.	<hr/> O Option Right to purchase (call option) or sell (put option) a specific asset (e.g. security or foreign exchange) from or to a counterparty (option seller) at a predetermined price on or before a specific future date.	<hr/> R Rating <i>External:</i> standardized evaluation of issuers' credit standing and debt instruments, carried out by specialized agencies. <i>Internal:</i> detailed risk assessment of every exposure associated with an obligor.

Registered shares

Shares registered in a person's name. As required under stock company law, that person is registered in the share register with certain personal information and the number of shares owned. Only the persons entered in the share register are deemed to be shareholders of the company and are entitled, for instance, to exercise rights at the General Meeting.

Regulatory Capital

Capital for banks recognized for regulatory purposes according to the Basel Capital Adequacy Accord of 2004 with further amendments in 2009. Capital according to ►Basel 2.5 consists of:

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

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

Repo (repurchase agreement)

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

Risk-weighted assets (RWA)

Positions that carry credit, market and/or operational risk, weighted according to regulatory requirements. RWAs are regulatory capital requirements multiplied by 12.5, or in other words, capital requirements equal 8% of RWAs.

RWA equivalent

Defined as total risk-weighted assets (RWA) plus a theoretical amount for specific allocated core Tier 1 capital deduction items if these were converted into RWAs. RWAs are calculated in accordance with the currently valid ►European CRD (Basel 2.5) and German legislation (►German solvency Regulation). We also perform additional RWA equivalent calculations under proforma ►Basel 3 rules.

S

Sarbanes-Oxley Act (SOX)

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

Securitization

Creation of tradable securities (like shares or bonds) often from loan claims or cash flow claims from various kinds of financing through the issuance of securities, such as bonds or commercial paper.

Shareholder value

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

Sustainability

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

Swaps

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

T

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

Trust & Securities Services

Broad range of administrative services for securities. They include, for example, securities custody, trust administration, issuing and paying agent services, depositary bank function for ►American Depositary Receipts (ADRs).

U

U.S. GAAP (United States Generally Accepted Accounting Principles)

U.S. accounting principles drawn up by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants (AICPA). In addition, the interpretations and explanations furnished by the Securities and Exchange Commission (SEC) are particularly relevant for companies listed on the stock exchange. As in the case of International Financing Reporting Standards, the main objective is to provide information useful for making decisions, especially to investors.

Imprint/Publications

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Photos

- Andreas Pohlmann, Munich
pages 2, 8, 9, 10
- Sigrid Reinichs, Munich
pages 16/17, 32/33, 40, 48, 51
62/63, 68/69 and cover

We will be pleased to send you the following publications relating to our financial reporting

Please note that Deutsche Bank Group's annual report consists of two separate sections: Annual Review 2012 and Financial Report 2012.

- Annual Review 2012
(German/English)
- Financial Report 2012
(German/English)
- Corporate Responsibility Report 2012
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- Annual Financial Statements and Management Report of Deutsche Bank AG 2012
(German/English)
- List of Advisory Council Members
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Cautionary statement regarding forward-looking statements:

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of April 15, 2013 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

Climate neutral:

This report is climate neutral. The amount of greenhouse gas emissions caused by production and distribution (38t CO₂ equivalents) has been offset by additional investments in a high quality climate protection project.



Financial Calendar

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

At Deutsche Bank, we remain firmly committed to our home market, Germany – and to our global franchise. We intend to grow, especially in the Asia Pacific region as well as North and South America.

One of the core objectives of our Strategy 2015+ is deep cultural change. We consider this to be imperative. At Deutsche Bank, we are determined to drive forward our work in this area and play a leading role in shaping cultural change in the financial sector. Several initiatives are already underway. We submitted Deutsche Bank's compensation practices to a review by an independent panel and have already implemented some of their recommendations. We have formulated a new set of ethical standards for our actions and continued to reinforce our control mechanisms.

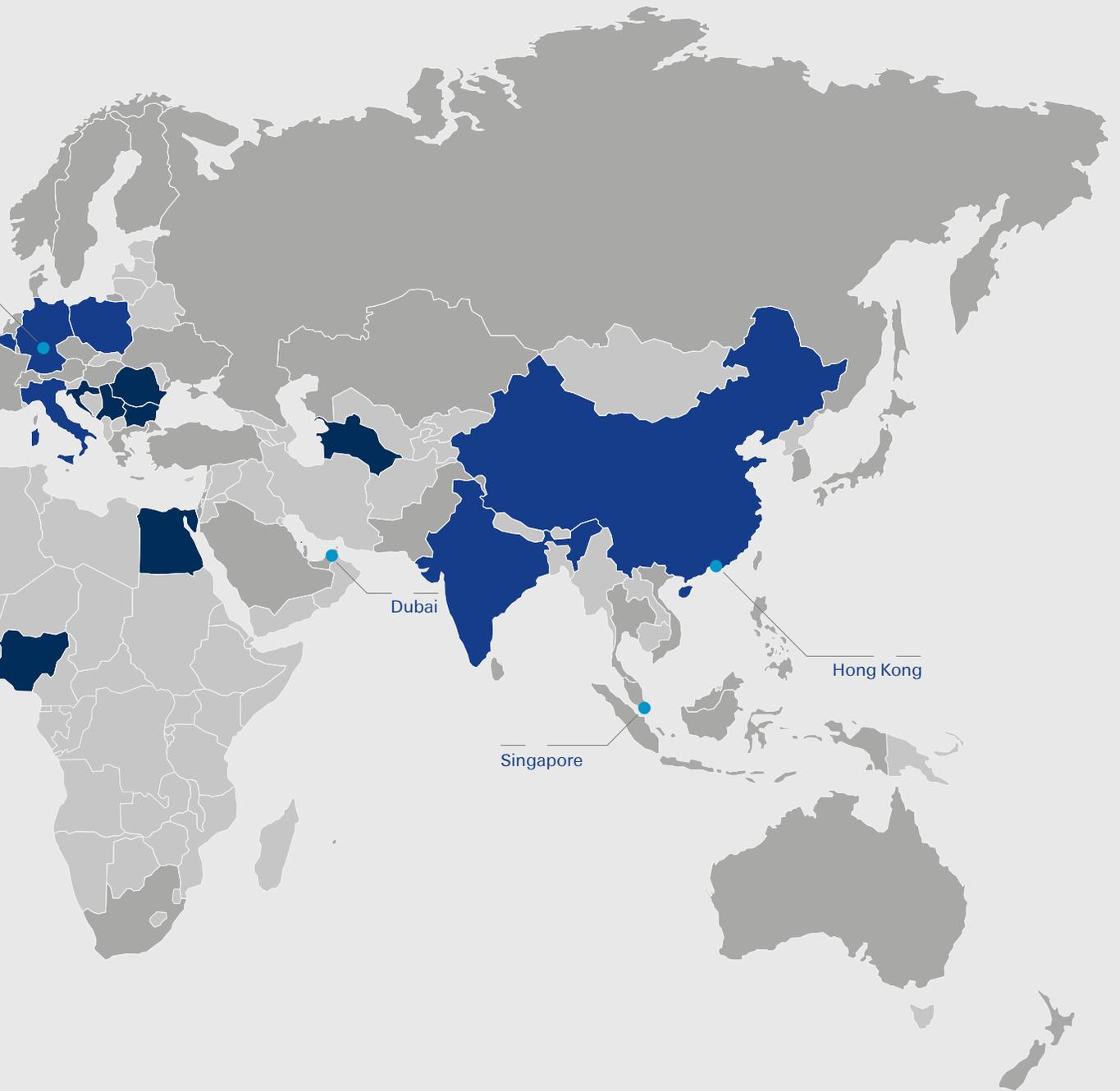
Our objective with Strategy 2015+ is to prepare Deutsche Bank for the future. Deutsche Bank is a reliable partner – for clients, shareholders, staff and society.

Delivering in a changed environment

Close to our clients



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



Dubai

Hong Kong

Singapore

We aspire to be the leading client-centric
global universal bank

We serve shareholders best by putting our clients first
and by building a global network of balanced businesses
underpinned by strong capital and liquidity.

We value our German roots and remain dedicated to
our global presence.

We commit to a culture that aligns risks and rewards,
attracts and develops talented individuals, fosters
teamwork and partnership and is sensitive to the society
in which we operate.