

Deutsche Bank

Annual Financial Statements
and Management Report
of Deutsche Bank AG 2010

Passion to Perform



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Management Report

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Operating and Financial Review

Our Organization

Headquartered in Frankfurt am Main, Germany, Deutsche Bank Group is the largest bank in Germany, and one of the leading financial institutions in Europe and the world with total group assets of € 1,906 billion as of December 31, 2010. As of year-end 2010, Deutsche Bank Group operates in 74 countries. The bank offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

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

On July 1, 2010, responsibility for leadership of CIB was transferred solely to Anshuman Jain. As a result of this, a reorganization of CIB has been accomplished. CIB is further sub-divided into the Divisions Corporate Banking & Securities (CB&S), and Global Transaction Banking (GTB). CB&S includes the divisions Markets (formerly Global Markets) and Corporate Finance, which globally carry out the securities origination, sales and trading businesses as well as the mergers and acquisitions advisory and corporate finance businesses. GTB includes product offerings in trade finance, cash management and trust & securities services for financial institutions and other companies.

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

The Corporate Investments manages our global principal investments. The business activity is therefore almost completely conducted outside the parent company.

Economic Environment

The Global Economy

Following the marked contraction in 2009, with a decline of almost 1 % in global GDP, the world economy grew again by an estimated 4.75 % in 2010. Three factors played a major role in this development: stimuli from expansive monetary and fiscal policies, investments that had been postponed in 2009 and were subsequently made in 2010, and the building up of inventory. However, momentum has slowed since around autumn 2010 as the effect of these factors tailed off.

While the U.S. economy is estimated to have grown by almost 3 % on average during 2010, the eurozone continued to lag behind in the global economic recovery with real growth of just 1.75 %. In some countries of the eurozone, the dampening effects of massive consolidation programs, and structural adjustments, especially in the real estate sector, made themselves felt. In addition, despite financial aid for Greece and Ireland and plans to establish a permanent crisis mechanism, by the end of the year concerns had increased in the financial markets about the long-term solvency of some countries of the eurozone. In line with this, there was a dramatic widening in yield spreads between government bonds from these countries and German government bonds. By contrast, the German economy – supported by strong stimuli stemming from external trade and also from a recovering domestic economy – expanded by 3.6 %, the highest growth rate since reunification. The German labor market continued to develop extremely favorably compared with that of other countries.

The emerging market economies grew by an estimated 7.5 % last year, compared with 2.5 % in 2009. Growth in the Asian emerging markets was probably even close to 9.5 %. In China, where the pace of growth had slowed only slightly in 2009 to 8.7 %, the economy grew by 10.3 % in 2010.

The Banking Industry

Three key issues dominated the global banking sector in the past year – business recovery after the slump during the financial crisis, preparations for the most extensive legal and regulatory reforms in decades, as well as the growing risks associated with high sovereign debt in many industrial countries.

In operating terms, banks made good progress overall, albeit from a low base. In traditional lending business, loan loss provisions reduced significantly, though the absolute burden was still high. At the same time, 2010 saw a stabilization in loan volumes, which had contracted the year before, thanks to a slight rise in demand. This was at least in part attributable to central banks' continuing expansionary monetary policies.

Capital markets business produced mixed results compared with the very good performance of 2009. The volume of corporate and sovereign bond issues fell slightly over the high prior year figure, though high-yield paper issuance volumes rose. Equity issuance stayed robust, with growth especially strong in initial public offerings. The M&A business gained traction, but remained weak. Overall, investment banking saw a return of market participants who had cut back their activities during the financial crisis. This led to more intense competition and narrower margins.

In asset management, banks benefited from rising valuations in most asset classes and from higher inflows. In transaction business they profited from the economic recovery and a dynamic rebound in world trade, nearly to pre-crisis levels.

Despite this growth, the banking industry continued to be only moderately profitable overall, recording single digit returns on equity for the most part. Almost all major European and U.S. banks reported net profits, while the share of unprofitable, smaller banks decreased significantly.

Alongside operating performance, 2010 was shaped primarily by far-reaching regulatory measures planned by legislators and supervisory authorities. The Basel III reform of capital requirements will probably prove to be the most significant change in the long term. The final details have been largely agreed so that the new standards are now set to be implemented in nearly all of the world's major financial markets. It is still uncertain, though, whether implementation of the rules will actually be harmonized throughout each country and what concrete effects the new framework will have on banks' business.

Together with the forthcoming regulatory changes, the banking environment in 2010 was also greatly impacted by the European sovereign debt crisis and fears of a weak recovery or even a relapse of some major economies into recession. While the robust recovery of the global economy over the last few months has brightened the prospects for banks' business, the public debt problems encountered especially by several euro-area countries, and their lack of competitiveness, continued to weigh on market sentiment. These concerns spilled over into the banking sector at times – causing the funding markets for financial institutions in severely affected countries to dry up, and attracting criticism of the extensive cross-border activities of particular European banks as well as generally giving rise to significant financial market volatility.

Executive Summary

Deutsche Bank AG recorded in 2010 a net profit of €488 million after a prior year net profit of €1.2 billion. The reduction is mainly attributable to implementation of changes of the German Commercial code, which were triggered by the Bill to Modernize the German Accounting Law ("BilMoG"). These effects consist mainly of a positive net transition (presented in extraordinary income /expense) in the amount of €319 million and of a first time attribution to the fund for general banking risks of €2.0 billion in the trading revenues. Disregarding the BilMoG effects, the bank has improved its results. Reduced risk costs and an improved revenue situation were partly compensated by higher tax expenses (2009: tax income).

The development of net revenues, comprising net interest income, net commission income and income from trading results, were this year significantly influenced by the attribution to the fund for general banking risks of €2.0 billion as part of the trading result. Overall, revenues are slightly down by €14 million to €16.1 billion. The net commission income is up by €658 million, caused amongst others by improved revenues in the loan and foreign exchange business, and also increased provision revenues from group entities. The net interest income improved by €307 million to €7.7 billion. Increased dividend income and higher current income from investments in affiliated companies were partially compensated by a decrease in net interest revenues. This year's trading result amounts to €2.6 billion. The decrease by €1.0 billion compared to prior years' result from financial transactions was mainly due to the above mentioned attribution to the fund for general banking risks.

Total administrative expenses increased by €527 million to €11.9 billion. This development was mainly caused by an increase in IT-costs and consulting fees. Staff expenses are overall slightly down.

The balance of other operating income/expenses resulted in net expense of €2.4 billion (2009: net expense of €2.0 billion). It contained in 2010 mainly expenses related to the hedging of foreign currency exposures of capital of subsidiaries and foreign branches.

In 2010, total cost of risk provisioning, consisting of credit related risk provisions and result of securities of the liquidity reserve, decreased by €1.6 billion to €305 million. This decrease is mainly attributable to prior year credit related risk provisions for reclassified assets which are accounted at amortized cost after reclassification.

The net non-operating expense before taxes increased by €421 million to negative €728 million. This was mainly due to higher write-downs of affiliated companies. As an offset, BilMoG transition effects lead to extraordinary net income of €319 million.

Total tax expense amounted to €157 million in 2010 (2009: tax benefit €762 million).

The balance sheet volume increased slightly by €82 billion to €1,620 billion.

The level of capital and reserves (excluding distributable profit) increased by €10.9 billion to €32.9 billion, mainly due to a capital increase related to the acquisition of a majority interest in Deutsche Postbank AG. The new shares are fully entitled to dividends.

The bank maintained its stable funding and liquidity base and sustained a solid capital position.

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

Income Statement

Moderate increase in net interest income

Net interest income increased by €307 million to €7.7 billion. Decreasing interest revenues (minus €2.6 billion) were overcompensated by reduced interest expenses (minus €2.9 billion). The decrease in interest revenues contained an increase of current income by €1.1 billion. This increase was attributable in the amount of €780 million to increased dividend income and in the amount of €360 million to income from investments in affiliated companies and profit-transfer agreements. The decrease in the interest revenues outside current income is mainly attributable to lower interest rates.

The reduction in interest expenses is also reflecting the lower levels of interest rates and relates to interest expenses for liabilities to customers and banks as well as interest expenses on securitized liabilities.

Increased net commission income

Net commission income of €5.7 billion was up by €658 million compared to the previous year. The biggest increase resulted from increased provision revenues from group entities, up by €483 million to €2.2 billion. A main driver for this was the charge out of marketing expenses. The majority of service lines recorded increases, especially in the loan and foreign exchange business. A decrease by €116 million in the net commission income of the securities business was mainly caused by an increase in expenses in the certificates business, reflecting higher market activity in the equities business.

Trading results contain attribution to the fund for general banking risks

The bank's trading businesses benefited from the continued recovery of markets in the money and capital markets. The bank reported for 2010 – before the attribution to the funds for general banking risks of €2.0 billion – a positive trading result in an amount of €4.6 billion, after a positive net result from financial transactions of €3.6 billion in 2009. This development was mainly caused by better operative results in Global Credit Trading. This business recorded a trading loss in 2009. In addition, trading results improved in the equities business, whereas the classic interest and Foreign Exchange business recorded a normalization of results after a very successful 2009.

Lower staff expenses and higher operating costs

Staff expenses fell by €149 million to €5.9 billion, this development contains two significant effects. A decrease in pension expenses was caused by the valuation of pension obligations, whereas higher performance related compensations reflected the operational result. Compensation expenses included €146 million (2009: €225 million) in respect of the bank payroll tax in the U.K.

The number of employees, presented in full time equivalents, increased by 489 (net) to 28,005.

The table below gives a geographical breakdown of our staff.

Staff (full-time equivalents) ¹	Dec 31, 2010	Dec 31, 2009	Change
Germany	11,058	11,163	(105)
Europe excl. Germany	8,361	8,051	+ 310
Americas	1,952	1,781	+ 171
Africa/Asia/Australia	6,634	6,521	+ 113
Total	28,005	27,516	+ 489

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

The increase in headcount was largely attributable to branches in the United Kingdom, Singapore, India and Hong Kong, whereas Germany recorded the biggest decrease. New branches were opened abroad in Malaysia, Denmark and in two Cities in India.

Other administrative expenses (excluding depreciation on tangible and intangible assets) went up by €618 million to €5.7 billion. Expenses for rent and maintenance of IT-equipment were up by €279 million to €1.3 billion. An increased demand for consultancy services and higher legal costs lead to an increase in expenses by €171 million. Costs for services rendered between group companies remained almost stable at €1.8 billion.

Depreciation, amortization and write-downs of tangible and intangible assets amounted to €300 million in 2010 (2009: €252 million). The increase relates, amongst others, to accelerated depreciation driven by the relocation to our headquarters in Frankfurt.

Other operating income/expenses

The balance of other operating income/expenses resulted in a net expense of €2.4 billion in 2010 (2009: net expense of €2.0 billion). The net result contained mainly expenses related to the hedging of foreign currency exposures of capital of subsidiaries and foreign branches. Additional charges relate to transactions in commodities and derivatives on commodities with physical settlement in an amount of €257 million. Additional costs related to a capital increase amounted to €206 million. In 2009, the net expense was caused mainly by losses on loans held for sale.

Net risk provisioning decreased

In 2010, total cost of risk provisioning, consisting of changes in credit related risk provisions and result of securities of the liquidity reserve, decreased by €1.6 billion to €305 million. This is mainly caused by the non-recurrence of prior year risk provisioning of €1.0 billion relating to certain positions in reclassified assets which are accounted at amortized cost after reclassification. Additionally in prior year a risk provisioning of €575 million was set up related to a loan for "The Cosmopolitan of Las Vegas". This year's risk provisioning for this asset amounts to €128 million.

Other income/expenses

The net result of other income and expenses totaled minus €728 million (2008: minus €307 million). The increase is mainly caused by write-downs of investments in affiliated companies in Europe after being offset against income pursuant to Section 340c (2) German Commercial Code (HGB). In addition, an expense from loss assumption of €91 million was recorded. Partially offsetting, the bank recorded a net positive result of extraordinary income and expenses which amounts to €319 million and is caused by transition effects of new accounting rules introduced by BilMoG. Income of €1.2 billion was caused by the extended scope in trading instruments and the subsequent fair value accounting. Expenses of €910 million were mainly driven by the instant amortization of revaluation of pension obligations at the transition date.

Taxes

An income tax expense of €36 million was recorded in 2010 and mainly benefited from significant tax exempt income and a one time effect relating to the acquisition of the Sal. Oppenheim Group. In 2009 an income tax benefit of €823 million was recorded mainly relating to Deutsche Bank AG's foreign branches with deferred tax benefits amounting to €700 million and the resolution of tax audits for prior years.

Net profit

Deutsche Bank AG recorded in 2009 a net profit of €488 million after a prior year net profit of €1.2 billion. As explained above, the reduction is mainly attributable to effects from the BilMoG transition.

Proposed appropriation of profit: unchanged dividend of 75 euro cents

Adding the profit carried forward of prior year of €328 million, the distributable profit amounts to €816 million by the end of 2010. The Bank will propose to the Annual General Meeting that this distributable profit be appropriated to pay a dividend of 75 euro cents per share. The remaining distributable profit of €119 million will be carried forward.

From the income statement of Deutsche Bank AG.

in € m.	2010	2009	Change	
			in € m.	in %
Interest income ¹	14,298	17,999	(3,701)	(20.6)
Current income ²	4,598	3,456	+ 1,142	+ 33.0
Total interest income	18,896	21,455	(2,559)	(11.9)
Interest expenses	11,164	14,030	(2,866)	(20.4)
Net interest income	7,732	7,425	+ 307	+ 4.1
Commission income	7,143	6,656	+ 487	+ 7.3
Commission expenses	1,439	1,610	(171)	(10.6)
Net commission income	5,704	5,046	+ 658	+ 13.0
Net trading result	2,619	3,598	(979)	(27.2)
thereof additions (–) to trading-related special reserve according to Section 340e (4) HGB	(2,000)	–	(2,000)	
Wages and salaries	5,080	4,732	+ 348	+ 7.4
Compulsory social security contributions ³	795	1,292	(497)	(38.5)
Staff expenses	5,875	6,024	(149)	(2.5)
Other administrative expenses ⁴	6,042	5,366	+ 676	+ 12.6
Administrative expenses	11,917	11,390	+ 527	+ 4.6
Balance of other operating income/expenses	(2,460)	(2,049)	(411)	+ 20.1
Risk provisioning	305	1,912	(1,607)	(84.0)
Operating profit	1,373	718	+ 655	+ 91.2
Balance of other income/expenses	(728)	(307)	(421)	
Net income before taxes	645	411	+ 234	+ 56.9
Taxes	157	(762)	+ 919	
Net income	488	1,173	(685)	(58.4)
Profit carried forward from the previous year	328	1	+ 327	
	816	1,174	(358)	(30.5)
Withdrawal from revenue reserves	–	199	(199)	
– from reserve for own shares	–	199	(199)	
Allocations to revenue reserves	–	580	(580)	
– to other revenue reserves	–	580	(580)	
Distributable profit	816	793	+ 23	+ 2.9

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

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

³ Including expenses for pensions and other employee benefits.

⁴ Including depreciation on tangible and intangible assets.

Balance Sheet

Total assets of Deutsche Bank AG amounted to €1,620.2 billion on December 31, 2010. The increase in volume of €81.5 billion, or 5.3%, was primarily attributable to higher positive and negative fair values of trading derivative financial instruments, driven by the market conditions. The overall chart of the balance sheet is only partly comparable to prior year, as BilMoG introduced the new positions trading assets and trading liabilities. These are the biggest items of assets and liabilities, leading to significant reclassifications from loans, securities, liabilities to banks and customers, securitized liabilities as well as other assets and other liabilities. Please refer to the transition reconciliation in the notes.

Total credit extended

The decrease by €68.8 billion in total credit extended (excluding reverse repos and receivables arising from securities lending and securities spot deals) from prior year continued with a decrease by €36.5 billion, or 12.9%, to €245.7 billion in 2010. Credit totaling €186.8 billion (decrease of €37.7 billion) was extended to corporate and institutional customers, while loans to private and business clients reached to €6.7 billion (up by €0.8 billion). Both decreases are mainly attributable to the foreign branches of the bank. Loans to banks, which are reported under total credit extended, were up by €1.1 billion to €42.8 billion.

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

in € bn.	Dec 31, 2010	Dec 31, 2009	Change	
			in € bn.	in %
Claims on customers	202.9	240.5	(37.6)	(15.6)
with a residual period of				
up to 5 years ¹	189.5	219.7	(30.2)	(13.7)
over 5 years	13.4	20.8	(7.4)	(35.6)
Loans to banks	42.8	41.7	+ 1.1	+ 2.6
with a residual period of				
up to 5 years ¹	35.5	33.5	+ 2.0	+ 6.0
over 5 years	7.3	8.2	(0.9)	(11.0)
Total	245.7	282.2	(36.5)	(12.9)

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

Receivables from banks (excluding loans) outside trading decreased by €41.8 billion to €148.2 billion. This development was primarily due to the reclassification of reverse repos which are presented since the BilMoG transition almost completely as trading assets. In additional reduction in volume was caused by the change in accounting of securities lending transactions. The change in accounting stops the recognition of a claim against the borrower of a security. Partly offsetting was the increase in money market transactions which lead to an increase in assets by €31.8 billion.

Securities

Holdings of securities decreased significantly; thereof holdings of bonds and other fixed-income securities down by €121.4 billion to €23.4 billion, and holdings of equity shares and other variable-yield securities down by €80.9 billion to €1.3 billion. The decrease relates to trading positions, which are presented since the BilMoG transition under trading assets.

Trading assets

The trading assets which are presented for the first time amounted to € 1,060.9 billion. The largest component is made of the positive market value of derivatives, which were presented in prior years under other assets. The positive market values are up by € 34.5 billion to € 665.5 billion.

Participating interests

The shareholdings reported as participating interests decreased by € 2.2 billion to € 938 million. This development is mainly caused by a reclassification of participating interests to investments in affiliated companies. An amount of € 2.0 billion relates to interests in a special purpose company, which has to be treated as an affiliated company according to new rules introduced by BilMoG.

Investments in affiliated companies

Investments in affiliated companies increased by € 2.7 billion to € 44.9 billion. Additions to the portfolio of investments in affiliated companies amounted to € 9.6 billion, while sales and other disposals totaled € 6.9 billion.

The net increase mainly relates to acquisitions and capital increases in connection with the transactions Deutsche Postbank AG, Sal. Oppenheim jr. & Cie. S.C. A. and Deutsche Bank Nederland N.V. in an amount of € 5.7 billion. In addition, an increase by € 2.0 billion resulted from the reclassification of a special purpose company which was presented in the prior year as participating interest. A decrease of € 3.7 billion was caused by the netting of plan assets with pension obligations which was introduced by BilMoG. The resale to a subsidiary of the shares in Deutsche Postbank AG, which were acquired during a public takeover offer, lead to a decrease by € 1.2 billion. Write-downs on investments in affiliated companies totaled € 1.2 billion.

Customer deposits and securitized liabilities

Liabilities to banks outside trading decreased by € 68.1 billion to € 278.8 billion. This development was primarily due to the reclassification of repo transactions which are presented since the BilMoG transition almost completely as trading liabilities. An additional reduction in volume was caused by the change in accounting of securities borrowing transactions. The change in accounting stops the recognition of a liability to the lender of a security. As far as borrowed securities are sold, the corresponding liability is presented under trading liabilities since 2010.

Deposits from other banks of the group increased slightly by € 1.7 billion to € 121.0 billion.

Customer deposits decreased by € 89.2 billion to € 242.0 billion. This development was mainly caused by the changed presentation of repo transactions and accounting of security borrowing transactions. Customer saving deposits were reduced by € 1.2 billion to € 8.2 billion.

Liabilities in certificate form decreased by net € 51.5 billion to € 135.0 billion. This development was mainly caused by the reclassification of other securitized liabilities into trading liabilities.

The table below gives a breakdown of the bank's liabilities.

in € bn.	Dec 31, 2010	Dec 31, 2009	Change	
			in € bn.	in %
Liabilities to banks	278.8	346.9	(68.1)	(19.6)
repayable on demand	162.1	229.3	(67.2)	(29.3)
with agreed period or notice period	116.7	117.6	(0.9)	(0.8)
Liabilities to customers	242.0	331.2	(89.2)	(26.9)
savings deposits	8.2	9.4	(1.2)	(12.8)
other liabilities				
repayable on demand	152.3	200.6	(48.3)	(24.1)
with agreed period or notice period	81.5	121.2	(39.7)	(32.8)
Liabilities in certificate form	135.0	186.4	(51.4)	(27.6)
bonds and notes issued	97.0	41.9	+ 55.1	+ 131.5
other liabilities in certificate form	38.0	144.5	(106.5)	(73.7)
thereof: money market instruments	35.1	13.5	+ 21.6	+ 160.0

Subordinated liabilities increased by € 1.9 billion to € 19.6 billion.

Trading liabilities

The trading liabilities which are presented for the first time amounted to € 881.8 billion. The largest component is made of the negative market value of derivatives, which were presented in prior years under other liabilities. The negative market values are up by € 37.0 billion to € 651.9 billion.

Capital and reserves

The capital and reserves of Deutsche Bank AG (including its distributable profit of € 0.8 billion) amounted to € 33.7 billion. The bank's capital was increased by € 10.2 billion in connection with the investment in Deutsche Postbank AG.

The Bank has utilized the option available under Section 2a of the German Banking Act (KWG) with respect to its regulatory capital and now only calculates this capital base for the Deutsche Bank Group (see page 17 and 18).

Events after the Reporting Date

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

Risk Report

Risk and Capital Management

The wide variety of the Group's businesses requires to identify, measure, aggregate and manage the risks effectively, and to allocate the capital among the businesses appropriately. The importance of a strong focus on risk management and the continuous need to refine risk management practice have become particularly evident during the financial market crisis. While Deutsche Bank AG's risk and capital management continuously evolves and improves there can be no assurance that all market developments, in particular those of extreme nature, can be fully anticipated at all times.

Types of risk

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

The risks of Deutsche Bank AG within the Group network

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

- The Group's internal structure according to Group Divisions follows its customers' needs. The external legal structure is determined by local legislation and therefore does not necessarily follow the internal structure. For example, local legislation can determine whether the Group's business in a certain country is conducted by a branch of Deutsche Bank AG or by a separate subsidiary. However, the management has to monitor the risks in the bank's business – irrespective of whether it is transacted by a branch or a subsidiary.
- Adequate risk monitoring and management requires knowledge of the extent to which the Group's profit situation depends on the development of certain risk factors, i.e. on the creditworthiness of individual customers or securities issuers or on movements in market prices. The respective exposures therefore need to be analyzed across legal entities. Especially for the credit risk attached to a borrower, it is fairly irrelevant whether the credit exposure to a company is spread over several Group companies or concentrated on Deutsche Bank AG. Separate monitoring of the risk affecting Deutsche Bank AG alone would neglect the potential hazard facing the Group and, indirectly, Deutsche Bank AG – as the parent – if the company became insolvent.

— Individual risk factors are sometimes correlated, and in some cases they are independent of each other. If estimates of the nature and extent of this correlation are available, the Group's management can greatly reduce the overall risk by diversifying its businesses across customer groups, issuers and countries. The risk correlation is also independent of the Group's legal and divisional structure. The management can therefore only optimize the risk-mitigating effects of diversification if it manages them Group-wide and across legal entities.

Risk management of Deutsche Bank AG within the Group network

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

Risk management organization

The Supervisory Board regularly monitors the bank's risk and capital profile. The Management Board provides overall risk and capital management supervision for our consolidated Group. The Chief Risk Officer, who is a member of the Management Board, is responsible for the Group-wide credit, market, operational, liquidity, business, legal, and reputational risk management. Additionally the Chief Risk Officer is responsible for capital management activities and heads the integrated Legal, Risk & Capital function. Two functional committees, which are both chaired by the Chief Risk Officer, are central to the Legal, Risk & Capital function.

- The Risk Executive Committee is responsible for management and control of the aforementioned risks across the consolidated Group. To fulfill this mandate, the Risk Executive Committee is supported by sub-committees that are responsible for dedicated areas of risk management, including several policy committees and the Group Reputational Risk Committee.
- The responsibilities of the Capital and Risk Committee include risk profile and capital planning, capital capacity monitoring and optimization of funding. It also supervises our non-traded market risk exposures.

Risk and capital strategy

The Legal, Risk & Capital function annually develops the risk and capital strategy in an integrated process together with the group divisions and the Finance function, ensuring Group-wide alignment of risk and performance targets. The strategy is ultimately presented to, and approved by, the Management Board. Subsequently, this plan is also presented to, and discussed with, the Risk Committee of the Supervisory Board. Targets and projections reflecting the risk appetite are set for various parameters and different levels of the Group. Performance against these targets is monitored regularly.

Risk management tools

Deutsche Bank uses a comprehensive range of quantitative tools and metrics for monitoring and managing risks. As a matter of policy, the appropriateness and the reliability of the quantitative tools and metrics are continually assessed in light of the changing risk environment. Some of these tools are common to a number of risk categories, while others are tailored to the particular features of specific risk categories. These quantitative tools and metrics generate amongst others the following kinds of information:

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

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

Information on the types of Risk

The following sections provide information on the types of risk.

Credit risk

Credit risk arises from all transactions that give rise to actual, contingent or potential claims against any counterparty, borrower or obligor. All Group Divisions of Deutsche Bank AG assume credit risk. Group credit risk is managed via the Risk Executive Committee and those responsible for risk management in the Group Divisions. Credit risk also occurs when the bank underwrites large commitments with the intention to sell down or distribute most of the risk to third parties. These commitments include the undertaking to fund bank loans and to provide bridge loans for the issuance of public bonds.

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

Market risk

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

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

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

We derive the scenarios from historically observed severe shocks in those risk factors, augmented by subjective assessments where only limited historical data are available, or where market developments are viewed to make historical data a poor indicator of possible future market scenarios. During the course of 2010 significant methodology enhancements to the EC stress tests were implemented. These included the extension of stress tests for securitization and correlation risk, an improved granularity for equity dividend and stock borrow risk and an enhanced coverage of basis risks.

Operational risk

Operational Risk is the potential for incurring losses in relation to employees, contractual specifications and documentation, technology, infrastructure failure and disasters, external influences and customer relationships. Operational Risk Management is an independent risk management function within Deutsche Bank. The Head of Operational Risk Management is a member of the Risk Executive Committee and reports to the Chief Risk Officer. The Operational Risk Management Committee, which is a permanent sub-committee of the Risk Executive Committee, is the main decision making committee for all operational risk matters. While the day-to-day operational risk management lies with the business divisions and infrastructure functions, the Operational Risk & Business Continuity Management function manages the cross divisional and cross regional operational risk as well as risk concentrations and ensures a consistent application of the operational risk management strategy across the bank. Based on this Business Partnership Model, we ensure close monitoring and high awareness of operational risk.

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

Liquidity risk

Liquidity risk is the risk arising from our potential inability to meet all payment obligations when they come due or only being able to meet these obligations at excessive costs. Our Treasury function is responsible for the management of liquidity and funding risk of Deutsche Bank globally. Our liquidity risk management framework is designed to identify, measure and manage the liquidity risk position of the Group. Our liquidity risk management approach starts at the intraday level (operational liquidity) managing the daily payments queue, forecasting cash flows and factoring in our access to Central Banks. It then covers tactical liquidity risk management dealing with access to secured and unsecured funding sources. Finally, the strategic perspective comprises the maturity profile of all assets and liabilities (Funding Matrix) and our issuance strategy. Stress testing and scenario analysis plays a central role in our liquidity risk management framework. This also incorporates an assessment of asset liquidity, i.e. the characteristics of our asset inventory, under various stress scenarios as well as contingent funding requirements from off-balance-sheet commitments. The monthly stress testing results are used in setting our short-term wholesale funding limits (both unsecured and secured) and thereby ensuring we remain within the Board's overall liquidity risk tolerance.

Reputational risk

Within the risk management processes, reputational risk is defined as the risk that publicity concerning a transaction, counterparty or business practice involving a client will negatively impact the public's trust in Deutsche Bank's organization. The Group Reputational Risk Committee, which is a permanent sub-committee of the Risk Executive Committee, reviews and makes final determinations on all reputational risk issues, where escalation of such issues is deemed necessary by senior business and regional management, or required under other Group policies and procedures.

Business risk

Business risk describes the risk the bank assumes due to potential changes in general business conditions, such as market environment, client behavior and technological progress. This can affect the results if Deutsche Bank fails to adjust quickly to these changing conditions.

Figures prescribed by the regulatory authority

With the 7th KWG-amendment coming into effect at the beginning of 2007 the bank made use of the option codified in Section 2a (6) KWG to be exempted from the calculation of the solvency (also referred to as “capital adequacy”) and other regulatory requirements for the Deutsche Bank AG. The regulatory assessment of the capital adequacy and hence the risk-bearing capacity is carried out at Deutsche Bank Group level. Beginning in 2008, Deutsche Bank calculated and published consolidated capital ratios pursuant to the KWG and the Solvency regulation (“Solvabilitätsverordnung”) for the Deutsche Bank Group of institutions, which adopted the revised capital framework of the Basel Committee from 2004 (“Basel II”) into German law. The capital ratios represent principal measures to assess the solvency of a credit institution and are defined as the regulatory capital divided by the risk-weighted assets (“RWA”).

Risk-weighted assets

The risk-weighted assets (“RWA”) comprise the total of credit, market and operational risks calculated according to the Solvency regulation. In the calculation of the risk-weighted assets the Group uses BaFin approved internal models for all three risk types. More than 90 % of the Group’s exposure relating to asset and off-balance sheet credit risks is measured using internal rating models under the so-called advanced internal ratings based approach (“advanced IRBA”). The vast majority of the Group’s market risk component is a multiple of its value-at-risk figure, which is calculated for regulatory purposes based on the Group’s internal models; Standard calculation approaches are used for the remainder. For operational risk calculations, the bank uses the Advanced Measurement Approach (“AMA”).

The following table presents the RWA of the Deutsche Bank Group.

in € m.	Dec 31, 2010	Dec 31, 2009
Credit risk	285,218	217,003
Market risk ¹	23,660	24,880
Operational risk	37,326	31,593
Total RWA	346,204	273,476

¹ A multiple of the Group’s value-at-risk, calculated with a confidence level of 99 % and a ten-day holding period.

Regulatory Capital

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

in € m. (unless stated otherwise)	Dec 31, 2010	Dec 31, 2009
Core Tier 1 capital	29,972	23,790
Additional Tier 1 capital ¹	12,593	10,616
Tier 1 capital	42,565	34,406
Tier 2 capital	6,123	3,523
Tier 3 capital	–	–
Total regulatory capital	48,688	37,929
Core Tier 1 capital ratio	8.7 %	8.7 %
Tier 1 capital ratio	12.3 %	12.6 %
Total capital ratio	14.1 %	13.9 %

¹ Includes € 20 million silent participations as of December 31, 2010.

The Group's total capital ratio was 14.1 % on December 31, 2010, compared to 13.9 % as of December 31, 2009, both significantly higher than the 8 % minimum ratio required.

The Group's Core Tier 1 capital amounted to € 30.0 billion on December 31, 2010 and € 23.8 billion on December 31, 2009 with an unchanged Core Tier 1 capital ratio of 8.7 %. The Group's Tier 1 capital was € 42.6 billion on December 31, 2010 and € 34.4 billion on December 31, 2009. The Tier 1 capital ratio was 12.3 % as of December 31, 2010 and 12.6 % as of December 31, 2009, both exceeding the Group's target ratio of 10 %.

The Group's Tier 2 capital was € 6.1 billion on December 31, 2010, and € 3.5 billion on December 31, 2009, amounting to 14 % and 10 % of Tier 1 capital, respectively.

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

As of December 31, 2010, the transitional item amounted to € 390 million compared to € 462 million as of December 31, 2009. In the Group's reporting to the German regulatory authorities, the Tier 1 capital, total regulatory capital and the total risk-weighted assets shown above were increased by this amount. Correspondingly, the Group's Tier 1 and total capital ratios reported to the German regulatory authorities including this item were 12.4 % and 14.2 %, respectively, on December 31, 2010 compared to 12.7 % and 14.0 %, respectively, on December 31, 2009.

Failure to meet minimum capital requirements can result in orders to suspend or reduce dividend payments or other profit distributions on regulatory capital and discretionary actions by the BaFin that, if undertaken, could have a direct material effect on the Group's businesses. The Group complied with the regulatory capital adequacy requirements in 2010.

Internal Control over Financial Reporting

General

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

Risks in financial reporting

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

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

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

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

Organization of Internal Control System

Functions involved in the system of internal control over financial reporting

As the books and records form the basis of the financial statements, controls within the system of ICOFR are performed by all business functions and the respective infrastructure functions with an involvement in assuring the reliability of those books and records. As a result, the operation of ICOFR involves a large number of staff based mainly in the following functions: Finance, Group Technology and Operations, Legal, Risk & Capital and Tax.

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

- **Finance specialists for businesses or entities** – responsible for assuring the quality of financial data by performing validation and control. They are in close contact with business, infrastructure and legal entity management and employ their specific knowledge to address financial reporting issues arising on products and transactions, as well as validating reserving and other judgmental adjustments. They also provide oversight of the performance of controls over individual transactions and balances. Entity and business related specialists add the perspective of legal entities to the business view and sign-off on the financial reporting of their entities.
- **Finance-Group** – responsible for Group-wide activities which include the preparation of group financial and management information, forecasting and planning, risk reporting. Finance-Group set the reporting time-tables, perform the consolidation and aggregation processes, effect the elimination entries for inter and intra group activities, control the access and adjustment processes, compile the Group financial statements, consider and incorporate comments as to content and presentation made by senior management, SOx and Disclosure Steering Committee members and external advisors.
- **Accounting Policy and Advisory Group (“APAG”)** – responsible for developing the Group’s interpretation of German accounting standards and their consistent application. APAG provides accounting advice and consulting services to Finance and the wider business, and ensures the timely resolution of corporate and transaction-specific accounting issues.

- **Global Valuation Oversight Group (“GVO”)** and business aligned valuation specialists – responsible for developing policies and minimum standards for valuation, and provides related implementation guidance when undertaking valuation control work. This is in addition to challenging and validating valuation control results, and acting as the single point of contact for valuation topics with external third parties (such as regulators and auditors).

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

- **Group Technology and Operations (“GTO”)** – responsible for confirming transactions with counterparties, performing reconciliations both internally and externally of financial information between systems, depots and exchanges. GTO also undertake all transaction settlement activity on behalf of the Group and perform reconciliations of nostro account balances.
- **Legal, Risk & Capital (“LRC”)** – through their responsibility for developing policies and standards for managing credit, market and operational risks, LRC identifies and assesses the adequacy of credit and operational provisions. The Legal department manages legal risks and identifies and assesses legal risk provisions.
- **Group Tax** – responsible to produce complete and correct income tax related financial data together with Finance, covering the assessment and planning of current and deferred income taxes and the collection of tax related information. Group Tax monitors the income tax position and controls the provisioning for tax risks.

Controls to minimize the risk of financial statement misstatement

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

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

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

- **Accounting policy – design and implementation.** To ensure the globally consistent recording and reporting of the Group's business activities in accordance with authorized accounting policies.
- **Reference data.** Controls over reference data in relation to the general ledger, on- and off-balance sheet and product reference data.
- **Transaction approval, capture and confirmation.** Controls to ensure the completeness and accuracy of recorded transactions and that they are appropriately authorized. Controls include transaction confirmations which are sent to and received from counterparties to ensure that trade details are corroborated.
- **Reconciliation controls, both externally and internally.** Inter-system reconciliations are performed between relevant systems for all trades, transactions, positions or relevant parameters. External reconciliations include nostro account, depot and exchange reconciliations.
- **Valuation including Independent Price Verification process ("IPV").** Finance performs valuation controls ("VC") at least monthly, in order to gain comfort as to the reasonableness of the front office valuation. The results of the VC processes are independently reviewed by the Global Valuation Oversight Group. The results of the VC process are assessed on a monthly basis by the Valuation Control Oversight Committee. Business aligned valuation specialists focus on valuation approaches and methodologies for various asset classes and perform IPV for complex derivatives and structured products.
- **Taxation.** Controls to ensure tax calculations are performed properly and that tax balances are appropriately recorded in the financial statements.
- **Reserving and judgmental adjustment.** Controls include processes to ensure reserving and judgmental adjustments are authorized and are reported in accordance with the approved accounting policies.
- **Balance Sheet Substantiation.** The substantiation of balance sheet accounts involves determining the integrity of the general ledger account balances based on supporting evidence.
- **Financial Statement disclosure and presentation.** The preparation and certification of disclosure checklists. Final review and sign-off of the Financial Statements by Senior Finance Management. The Financial Statements and the Management Report are – after approval of the Management Board – subject to review of the Supervisory Board and its Audit Committee.

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

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

Measuring effectiveness of internal control

Each year, management of Deutsche Bank AG undertakes a formal evaluation of the adequacy and effectiveness of ICOFR. This evaluation incorporates an assessment of the effectiveness of the control environment as well as the detailed controls taking into account:

- the financial misstatement risk of the relevant financial statement item, considering such factors as materiality and the susceptibility of the particular financial statement item to misstatement;
- the susceptibility of the control to failure, considering such factors as the degree of automation, complexity, risk of management override, competence of personnel and the level of judgment required.

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

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

The result of management testing and the information from other sources lead to the conclusion of management that ICOFR is appropriately designed and operating effectively for 2010.

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

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

Structure of the Share Capital

As of December 31, 2010, Deutsche Bank's issued share capital amounted to €2,379,519,078.40 consisting of 929,499,640 ordinary shares without par value. The shares are fully paid up and in registered form. Each share confers one vote.

Restrictions on Voting Rights or the Transfer of Shares

Under Section 136 of the German Stock Corporation Act (AktG) the voting right of the affected shares is excluded by law. As far as the bank held own shares as of December 31, 2010 in its portfolio according to Section 71b AktG no rights could be exercised. We are not aware of any other restrictions on voting rights or the transfer of shares.

Shareholdings which Exceed 10 % of the Voting Rights

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

Shares with Special Control Rights

Shares which confer special control rights have not been issued.

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

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

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

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

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

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

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

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

Rules Governing the Amendment of the Articles of Association

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

Powers of the Management Board to Issue or Buy Back Shares

The Management Board is currently not authorized to increase the share capital by issuing new shares for cash or noncash consideration.

The Annual General Meeting on May 29, 2008 authorized the Management Board to issue once or more than once, bearer or registered participatory notes with bearer warrants and/or convertible participatory notes, bonds with warrants, and/or convertible bonds on or before April 30, 2013. For this purpose share capital was increased conditionally by up to € 150,000,000. This conditional capital became effective upon entry into the Commercial Register on June 25, 2009.

The Annual General Meeting on May 26, 2009 authorized the Management Board to issue once or more than once, bearer or registered participatory notes with bearer warrants and/or convertible participatory notes, bonds with warrants, and/or convertible bonds on or before April 30, 2014. For this purpose share capital was increased conditionally by up to € 256,000,000. This conditional capital became effective upon entry into the Commercial Register on September 9, 2009.

The Annual General Meeting on May 27, 2010 authorized the Management Board to issue once or more than once, bearer or registered participatory notes with bearer warrants and/or convertible participatory notes, bonds with warrants, and/or convertible bonds on or before April 30, 2015. For this purpose share capital was increased conditionally by up to € 230,400,000. This conditional capital became effective upon entry into the Commercial Register on September 13, 2010.

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

The Annual General Meeting of May 27, 2010 authorized the Management Board pursuant to Section 71 (1) No. 8 of the Stock Corporation Act to buy, on or before November 30, 2014, own shares of Deutsche Bank AG in a total volume of up to 10% of the present share capital. Together with own shares acquired for trading purposes and/or for other reasons and which are from time to time in the company's possession or attributable to the company pursuant to Sections 71a et seq. of the Stock Corporation Act, the own shares purchased on the basis of this authorization may not at any time exceed 10% of the company's share capital. The own shares may be bought through the stock exchange or by means of a public purchase offer to all shareholders. The countervalue for the purchase of shares (excluding ancillary purchase costs) through the stock exchange may not be more than 10% higher or lower than the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the obligation to purchase. In the case of a public purchase offer, it may not be more than 10% higher or lower than the average of the share prices (closing auction prices of the Deutsche Bank share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the day of publication of the offer. If the volume of shares offered in a public purchase offer exceeds the planned buyback volume, acceptance must be in proportion to the shares offered in each case. The preferred acceptance of small quantities of up to 50 of the company's shares offered for purchase per shareholder may be provided for.

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

The Management Board has also been authorized with the exclusion of shareholders' pre-emptive rights to use such own shares to issue staff shares to employees and retired employees of the company and its affiliated companies or to use them to service option rights on shares of the company and/or rights or duties to purchase shares of the company granted to employees or members of executive or non-executive management bodies of the company and of affiliated companies.

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

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

The Annual General Meeting of May 27, 2010 authorized the Management Board pursuant to Section 71 (1) No. 8 of the Stock Corporation Act to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The company may accordingly sell to third parties put options based on physical delivery and buy call options from third parties if it is ensured by the option conditions that these options are fulfilled only with shares which themselves were acquired subject to compliance with the principle of equal treatment. All share purchases based on put or call options are limited to shares in a maximum volume of 5% of the actual share capital at the time of the resolution by the General Meeting on this authorization. The maturities of the options must end no later than on November 30, 2014.

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

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

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

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

Agreements for Compensation in Case of a Takeover Bid

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

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

Compensation Report

The Compensation Report explains the principles applied in determining the compensation of the members of the Management Board and Supervisory Board of Deutsche Bank AG as well as the structure and amount of the Management Board and Supervisory Board members' compensation. This Compensation Report has been prepared in accordance with the requirements of Section 285 No. 9 of the German Commercial Code (HGB), German Accounting Standard (GAS) 17 "Reporting on Executive Body Remuneration" as well as the recommendations of the German Corporate Governance Code.

Principles of the Compensation System for Management Board Members

Responsibility

Since the Act on the Appropriateness of Management Board Compensation ("VorstAG") came into effect on August 5, 2009, decisions on the compensation system, including the material contract elements as well as the determination of the compensation of the Management Board members, have been taken by the Supervisory Board as a whole. The Chairman's Committee of the Supervisory Board performs an important advisory function in this context and prepares resolutions for the approval of the Supervisory Board.

Principles

The compensation system takes applicable statutory and regulatory requirements into account. The Supervisory Board already dealt in detail with the alterations resulting from VorstAG back in 2009 and adjusted the contractual agreements with the Management Board members accordingly. Most recently, the provisions of the Regulation on Remuneration in Financial Institutions ("InstitutsVergV"), which came into effect on October 13, 2010, as well as their effects on the current compensation system, were reviewed in detail. Changes to contractual agreements with the Management Board members resulting from such regulation have been implemented and the variable compensation for the 2010 financial year was already determined under these new requirements.

Central criteria of the design of the structure of the Management Board members' compensation are appropriateness and sustainability, linked to the objective of preventing incentives to undertake unreasonably high risks. Therefore, a limit on the relationship between fixed and variable compensation is to be determined. Nonetheless, variable compensation is to be measured such that the Management Board members are effectively motivated to achieve the objectives set out in the bank's strategies and thus to contribute to the sustainable development of the company. The compensation for the Management Board is determined on the basis of several criteria. These include the overall results of Deutsche Bank AG as well as the relative performance of the Deutsche Bank share in comparison to selected peer institutions. Moreover, risk aspects, cost of capital, the contributions to company success of the respective organizational unit as well as that of the individual Management Board member himself, the latter one measured based on financial and non-financial parameters, are also taken into account. The variable compensation components are determined considering a multi-year basis of assessment.

The Supervisory Board regularly reviews and adjusts, if necessary, the structure of the Management Board members' compensation. In this context – and in determining the variable compensation – the Supervisory Board draws on the expertise of independent external compensation and legal consultants.

Compensation Structure

The compensation structure is governed by the contractual agreements with the Management Board members and comprises both non-performance-related and performance-related components.

Non-Performance-Related Components

The non-performance-related components primarily consist of the base salary and also include other benefits.

The base salary of a full member of the Management Board amounts to € 1,150,000 gross per annum, and that of the Management Board Chairman amounts to € 1,650,000 gross per annum. The base salaries are disbursed in each case in equal monthly installments. The last adjustment took place with effect as of January 1, 2010.

Other benefits comprise the monetary value of non-cash benefits such as company cars and driver services, insurance premiums, expenses for company-related social functions and security measures, including payments, if applicable, of taxes on these benefits as well as taxable reimbursements of expenses.

Performance-Related Components (Variable Compensation)

These consist of the bonus and the Long-Term Performance Award (“LTPA”). Management Board members with responsibility for the CIB Group Division also receive an additional division-related compensation component (“Division Incentive”).

The bonus, for which an individual target figure has been defined (full Management Board member € 1,150,000, Management Board Chairman € 4,000,000) comprises of two components; these components have a multi-year basis of assessment and their amounts are each calculated with the half of the target figure and a respective factor. The first factor depends on our achieved two year average return on equity in comparison to our internal plan for each respective year. The second factor depends on the amount of our two year achieved average return on equity to which a pre-defined multiplier is linked. For the 2010 financial year for the second factor only our 2010 return on equity is considered, as a respective measure for the previous year was not contractually agreed. Extraordinary effects are not taken into account when determining the return on equity which is basis for the factors. The bonus calculated accordingly is limited to 150 % of the target figure (a “cap”). The bonus is not payable if certain previously defined minimum levels are not reached. The calculated bonus may be increased or reduced by up to 50 % especially in consideration of the individual’s contributions and risk-based factors. Accordingly, the maximum bonus may amount to 225 % of the target figure.

The LTPA is based on the performance of the Deutsche Bank share. The LTPA reflects the ratio between our total shareholder return based on a three year period and the corresponding average figure for a select group of comparable companies of six leading banks. Of these, two are from the eurozone, two are from Europe outside the eurozone and another two are from the United States of America (eurozone: Banco Santander and BNP Paribas; Europe outside the eurozone: Barclays and Credit Suisse; USA: Goldman Sachs and J.P. Morgan Chase). The amount of the LTPA to be paid to the Management Board members is based on an individual target figure (full Management Board member €2,175,000, Management Board Chairman €4,800,000) and derived from the achieved relative total shareholder return. In case of an over-performance, a limit of 125% of the target figure applies. If our total shareholder return as described is less than the corresponding average of the group of comparable companies, the disbursement of the LTPA is reduced on a greater than one-to-one basis. If the ratio specified above moves below a defined minimum value, disbursement is fully forfeited.

The amount of the Division Incentive is determined by considering the individual contribution of the Management Board member with such entitlement as well as the performance of the CIB Group Division (e.g., on the basis of net income before taxes), also in relation to peers and set targets, as well as risk aspects (e.g., the development of risk-weighted assets or Value-at-Risk).

Long-Term Incentive

At least 60% of the variable compensation (bonus, LTPA and if applicable the Division Incentive) is granted as deferred compensation, so that its delivery is spread out over a longer vesting period and it is subject to forfeiture until vesting. A minimum of 50% of deferred compensation is granted as equity-based compensation (Restricted Equity Awards). The final value of the Restricted Equity Awards depends on the value of the Deutsche Bank share upon their delivery. The part of the deferred compensation that is not equity-based is granted as deferred cash-based compensation (Restricted Incentive Awards).

Both the Restricted Equity Awards and the Restricted Incentive Awards vest in four equal tranches, starting approximately one and a half years after grant and then in intervals of one year, in each case, so that their vesting stretches over a total period of approximately four and a half years. All deferred compensation components (Restricted Equity Awards and Restricted Incentive Awards) have a long-term incentive effect as they are subject to certain forfeiture conditions until they vest. Awards may be forfeited based on a negative Group result, but also due to individual misconduct (e.g., upon a breach of regulations) or individual negative contributions to results. Members of the Management Board are not permitted to limit or cancel out the risk in connection with the deferred compensation components through hedging transactions or other countermeasures.

Holding Periods (Retention Periods)

Once the individual tranches of the Restricted Equity Awards vest, they are subsequently subject to an additional holding period; only after this holding period has expired may the equities of the respective tranche be disposed of. The holding period of the first tranche of the Restricted Equity Awards, which vest after approximately one and a half years, is three years; the holding period of the second tranche of the awards, which vest after approximately two and a half years, is two years; and the holding period of the third and fourth tranches, which vest after approximately three and a half and four and a half years, is one year in each case. Accordingly, Management Board members are first permitted to dispose of the first three tranches of the Restricted Equity Awards approximately four and half years after they are granted, and of the fourth tranche only after approximately five and a half years. Not only until they vest, but also during the holding period, the Restricted Equity Awards are subject to the performance of the Deutsche Bank share and thus depend on a sustained development of long-term value.

Of the portion of the variable compensation that vests immediately, i.e. up to a maximum of 40 % of the total of all variable compensation components, a maximum of 50 % of this is paid out immediately and at least 50 % is granted as equity-based compensation in the form of Equity Upfront Awards. Contrary to the Restricted Equity Awards, the Equity Upfront Awards are not subject to forfeiture conditions; however, they have a holding period of three years, and only after this holding period has expired may the awards be disposed of. During this time, their value is subject to the sustained development of long-term value due to the link to the performance of the Deutsche Bank share.

Restricted Equity Awards and Equity Upfront Awards are granted on the basis of the DB Equity Plan, Restricted Incentive Awards on the basis of the DB Restricted Incentive Plan. For further information on our DB Equity Plan and DB Restricted Incentive Plan see Note 32 “Share-Based Compensation Plans” and Note 33 “Employee Benefits” to the consolidated financial statements.

Limitations

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

The foregoing explains the compensation structure applicable to the 2010 financial year. The compensation structure applicable to the 2009 financial year differs in certain aspects and is described in the previous year's publication. Among other things, for the 2009 financial year, the determination of the bonus was based on the actually achieved return on equity as compared to a pre-defined plan figure, the average value of total shareholder returns for purposes of the former MTI was calculated based on a two-year average, the holding period for both the Restricted Equity Awards and the Restricted Incentive Awards was just below four years, with the Restricted Equity Awards mainly cliff vesting in November 2013 (with a smaller part thereof vesting in nine equal tranches) and the Restricted Incentive Awards vesting in three equal tranches, and additional holding periods did not exist.

Management Board Compensation

In respect of the 2010 financial year, the members of the Management Board received compensation components for their service on the Management Board totaling €32,434,836 (2009: €34,174,619). Thereof, €9,412,500 was base salary (2009: €5,950,000), €17,816,227 was performance-related components with long-term incentives (2009: €18,637,350) and €5,206,109 was performance-related components without long-term incentives (2009: €9,587,269). In addition, there were other benefits amounting to €795,338 (2009: €849,346), so that total compensation of the Management Board members was €33,230,174 (2009: €35,023,965) collectively. On an individual basis, the Management Board members received the following compensation components for their service on the Management Board for the years 2010 and 2009.

Members of the Management Board		Non-performance-related components	Performance-related components				Total
			without long-term incentives ¹	with long-term incentives			
				Equity Upfront Award(s) (retention) ²	Restricted Equity Award(s) (deferred plus retention) ²		
in €		Base salary					
Dr. Josef Ackermann	2010	1,650,000	1,034,322	1,086,038	2,534,089	6,304,449	
	2009	1,150,000	1,575,000	–	4,747,500	7,472,500	
Dr. Hugo Bänziger	2010	1,150,000	523,428	549,599	824,399	3,047,426	
	2009	800,000	1,231,425	–	1,657,500	3,688,925	
Michael Cohrs ³	2010	862,500	577,533	606,410	1,350,943	3,397,386	
	2009	600,000	905,428	–	1,546,575	3,052,003	
Jürgen Fitschen ⁴	2010	1,150,000	507,790	533,180	799,770	2,990,740	
	2009	600,000	923,569	–	1,243,125	2,766,694	
Anshuman Jain ⁴	2010	1,150,000	992,752	1,042,390	4,367,413	7,552,555	
	2009	600,000	1,565,428	–	4,884,525	7,049,953	
Stefan Krause	2010	1,150,000	539,066	566,019	849,029	3,104,114	
	2009	800,000	1,231,425	–	1,657,500	3,688,925	
Hermann-Josef Lamberti	2010	1,150,000	507,790	533,180	799,770	2,990,740	
	2009	800,000	1,231,425	–	1,657,500	3,688,925	
Rainer Neske ⁴	2010	1,150,000	523,428	549,599	824,399	3,047,426	
	2009	600,000	923,569	–	1,243,125	2,766,694	
Total	2010	9,412,500	5,206,109	5,466,415	12,349,812	32,434,836	
Total	2009	5,950,000	9,587,269	–	18,637,350	34,174,619	

¹ Immediately paid out.

² The number of share awards in the form of Equity Upfront Awards (EUA) and Restricted Equity Awards (REA) granted in 2011 for the year 2010 to each member of the Management Board was determined by dividing the respective Euro amounts by €44.42, the XETRA closing price of the DB share as of February 2, 2011. As a result, the number of share awards granted was as follows (rounded): Dr. Ackermann: 24,449 EUA and 57,048 REA, Dr. Bänziger: 12,372 EUA and 18,559 REA, Mr. Cohrs: 13,651 EUA and 30,412 REA, Mr. Fitschen: 12,003 EUA and 18,004 REA, Mr. Jain: 23,466 EUA and 98,320 REA, Mr. Krause: 12,742 EUA and 19,113 REA, Mr. Lamberti: 12,003 EUA and 18,004 REA, and Mr. Neske: 12,372 EUA and 18,559 REA.

³ Member of the Management Board from April 1, 2009 until September 30, 2010. Due to U.S. tax rules applicable to Mr. Cohrs the vesting of all awards granted to him for the financial year 2009 was accelerated prior to maturity and the awards were immediately taxed when he left the Bank. The net euro amount of cash awards was booked into a euro account and the net amount of shares was booked into a securities account both blocked in favor of the Bank. They are subject to the payment and forfeiture conditions which already applied to these awards before their premature vesting. This procedure also applies for the awards granted to him for the service performed in the financial year 2010.

⁴ Member of the Management Board since April 1, 2009.

In February 2011, members of the Management Board were granted a total of 401,077 shares in the form of Restricted Equity Awards and Equity Upfront Awards for their performance in 2010 (2009: 405,349 shares in the form of Restricted Equity Awards only).

In accordance with German Accounting Standard 17, any claims resulting from deferred cash compensation subject to further conditions must be disclosed as part of the total compensation only in the financial year of their vesting (i.e., unconditional payout) and not in the year of grant, which also applies now with respect to the presentation of the previous year's compensation data.

Conditional deferred cash compensation totaling €12,349,812 was granted to the members of the Management Board as Restrictive Incentive Awards for the 2010 financial year. For each Management Board member such grants vest beginning in August 2012 in four equal annual tranches in a total amount granted as follows: Dr. Ackermann €2,534,089; Dr. Bänziger €824,399; Mr. Cohrs €1,350,943 (see note 3 to the table above for procedure); Mr. Fitschen €799,770; Mr. Jain €4,367,413; Mr. Krause €849,029; Mr. Lamberti €799,770 and Mr. Neske €824,399.

For the 2009 financial year the members of the Management Board were granted Restricted Incentive Awards totaling €3,955,007. For each Management Board member such grants vest beginning in February 2011 in three equal annual tranches, in a total amount granted as follows: Dr. Ackermann €1,925,000; Dr. Bänziger €268,575; Mr. Cohrs €130,210 (see note 3 to the table above for procedure); Mr. Fitschen €201,431; Mr. Jain €691,210; Mr. Krause €268,575; Mr. Lamberti €268,575 and Mr. Neske €201,431.

The following table shows the other non-performance-related benefits for the 2010 and 2009 financial years.

Members of the Management Board in €	Other benefits	
	2010	2009
Dr. Josef Ackermann	148,723	154,030
Dr. Hugo Bänziger	54,833	51,388
Michael Cohrs ¹	56,218	39,661
Jürgen Fitschen ²	130,171	131,111
Anshuman Jain ²	77,671	52,697
Stefan Krause	136,953	58,267
Hermann-Josef Lamberti	91,505	102,123
Rainer Neske ²	99,264	260,069
Total	795,338	849,346

¹ Member of the Management Board from April 1, 2009 until September 30, 2010.

² Member of the Management Board since April 1, 2009.

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

Pension benefits and transition payments

The members of the Management Board are entitled to a contribution-oriented pension plan. Under this contribution-oriented pension plan, a personal pension account has been set up for each participating member of the Management Board (after appointment to the Management Board). A contribution is made annually by us into this pension account. This annual contribution is calculated using an individual contribution rate on the basis of each member's base salary and bonus up to a defined ceiling and accrues interest credited in advance, determined by means of an age-related factor, at an average rate of 6 % per year up to the age of 60. From the age of 61 on, the pension account is credited with an annual interest payment of 6 % up to the date of retirement. The annual payments, taken together, form the pension amount which is available to pay the future pension benefit. Under defined conditions, the pension may as well fall due for payment before a regular pension event (age limit, disability or death) has occurred. The pension right is vested from the start. Management Board members entitled to a Division Incentive do not participate in this pension plan.

Based on former contractual agreements individual Management Board members have additional entitlements:

Dr. Ackermann and Mr. Lamberti are entitled, under defined conditions, after they have left the Management Board, to a monthly pension payment of € 29,400 each under a prior pension entitlement.

Dr. Ackermann, Dr. Bänziger and Mr. Lamberti are entitled to a transition payment for a period of six months under defined conditions. Exceptions to this arrangement exist where, for instance, the Management Board member gives cause for summary dismissal. The transition payment a Management Board member would have received over this six months period, if he had left on December 31, 2010 or on December 31, 2009, was for Dr. Ackermann € 2,825,000 and for each of Dr. Bänziger and Mr. Lamberti € 1,150,000.

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

The following table shows the annual additions to provisions for obligations regarding pension benefits and transition payments for the years ended December 31, 2010 and December 31, 2009 and the related Defined Benefit Obligation at the respective dates for the individual members of the Management Board. The different sizes of the balances are due to the different length of services on the Management Board, the respective age-related factors, the different contribution rates as well as the individual pensionable compensation amounts and the previously mentioned additional individual entitlements.

Members of the Management Board¹

in €		Additions to provisions for pension benefits and transition payments, year ended	Present value of the defined benefit obligation for pension benefits and transition payments, end of year
Dr. Josef Ackermann	2010	1,263,161	13,236,187
	2009	— ³	11,973,026
Dr. Hugo Bänziger	2010	670,727	2,161,491
	2009	342,949	1,490,764
Jürgen Fitschen ²	2010	244,364	307,348
	2009	62,984	62,984
Stefan Krause	2010	550,405	825,181
	2009	166,891	274,776
Hermann-Josef Lamberti	2010	1,223,474	11,177,275
	2009	2,488,164	9,953,801
Rainer Neske ²	2010	461,013	575,398
	2009	114,385	114,385

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

² Member of the Management Board since April 1, 2009.

³ No addition to provision required in 2009.

Other termination benefits

The Management Board members are principally entitled to receive a severance payment upon a premature termination of their appointment at our initiative, without us having been entitled to revoke the appointment or give notice under the contractual agreement for cause. The severance payment, as a rule, will not exceed the lesser of two annual compensation amounts and the claims to compensation for the remaining term of the contract (compensation calculated on the basis of the annual compensation for the previous financial year).

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

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

Expense for Long-Term Incentive Components

The following table presents the compensation expense recognized in the respective years for long-term incentive components of compensation granted for service on the Management Board.

Members of the Management Board in €	Amount expensed	
	2010	2009
Dr. Josef Ackermann	2,822,092	2,013,402
Dr. Hugo Bänziger	710,357	810,967
Michael Cohrs ^{1,2}	1,610,543	–
Jürgen Fitschen ^{2,3}	399,153	–
Anshuman Jain ^{2,3}	2,227,846	–
Stefan Krause ²	529,864	–
Hermann-Josef Lamberti	729,448	902,559
Rainer Neske ^{2,3}	399,153	–

¹ Member of the Management Board from April 1, 2009 until September 30, 2010.

² No long-term incentive component was granted before 2009 for service on the Management Board.

³ Member of the Management Board since April 1, 2009.

Management Board Share Ownership

As of February 18, 2011 and February 19, 2010, respectively, the current members of our Management Board held the following numbers of our shares and share awards.

Members of the Management Board		Number of	Number of
		shares	share awards ¹
Dr. Josef Ackermann	2011	560,589	259,596
	2010	355,474	197,260
Dr. Hugo Bänziger	2011	55,531	100,520
	2010	36,116	89,402
Jürgen Fitschen	2011	169,008	92,671
	2010	98,339	86,747
Anshuman Jain	2011	457,192	414,906
	2010	338,717	433,046
Stefan Krause	2011	–	71,363
	2010	–	36,049
Hermann-Josef Lamberti	2011	125,291	98,626
	2010	97,740	78,190
Rainer Neske	2011	60,509	90,875
	2010	42,547	75,395
Total	2011	1,428,120	1,128,557²
Total	2010	968,933	996,089

¹ Including the share awards Mr. Fitschen, Mr. Jain and Mr. Neske received in connection with their employment by us prior to their appointment as member of the Management Board. The share awards listed in the table have different vesting and allocation dates. The last share awards will be allocated in August 2016.

² Thereof 89,904 vested.

To counterbalance the economic disadvantages for share award owners resulting from the capital increase which took place in September 2010, additional share awards were granted. Each Management Board member who was appointed in September 2010 received additional share awards of approximately 9.59% of his outstanding share awards as of September 21, 2010 of the same category (in total 76,767 share awards for all Management Board members together). The respective share awards are included in the number of share awards for 2011 as presented in the table above.

The current members of our Management Board held an aggregate of 1,428,120 of our shares on February 18, 2011, amounting to approximately 0.16 % of our shares issued on that date. They held an aggregate of 968,933 of our shares on February 19, 2010, amounting to approximately 0.16 % of our shares issued on that date.

The number of shares delivered in 2010 to the members of the Management Board active in 2010 from deferred compensation awards granted in prior years amounted to 726,208.

For more information on share awards in the table above granted under the share plans, see Note 32 “Share-Based Compensation Plans” to the consolidated financial statements.

Principles of the Compensation System for Supervisory Board Members

The principles of the compensation of the Supervisory Board members are set forth in our Articles of Association, which our shareholders amend from time to time at their Annual General Meetings. Such compensation provisions were last amended at our Annual General Meeting on May 24, 2007. The following provisions apply to the 2010 financial year:

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

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

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

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

Supervisory Board Compensation for Fiscal Year 2010

We compensate our Supervisory Board members after the end of each fiscal year. In January 2011, we paid each Supervisory Board member the fixed portion of their remuneration and meeting fees for services in 2010. In addition, we will generally pay each Supervisory Board member a remuneration linked to our long-term performance as well as a dividend-based bonus, as defined in our Articles of Association, for their services in 2010. Assuming that the Annual General Meeting in May 2011 approves the proposed dividend of €0.75 per share, the Supervisory Board will not receive any variable remuneration. The total remuneration will be €2,453,000 (2009: €2,561,316).

Corporate Governance Statement according to Section 289a HGB

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

Outlook

The Global Economy

The V-shaped economic recovery in key industrialized economies, and especially emerging markets, came to an end in autumn 2010 as the impact of special factors tapered off and growth normalized. Furthermore, several countries, particularly those on the periphery of the eurozone, have implemented restrictive fiscal policies and many other countries will follow suit in the course of 2011. The same can be said of monetary policy. A number of countries have already implemented a monetary policy turnaround, such as Australia, Norway, China and many other emerging market economies. The European Central Bank will probably start to exit its extremely lax monetary policy around the middle of the year, and the U.S. Federal Reserve may follow towards the end of the year. Global economic growth is therefore likely to slow to around 4.25% in 2011. However, this would still be distinctly above the average growth rate of the past three decades. There has been a noticeable decline in the risks to U.S. growth recently, not least thanks to improved economic indicators. The U.S. economy could grow by 3.75% this year. For the Asian emerging markets, we are expecting more balanced and sustainable growth of around 8%, following 9.5% in 2010.

The exceptional situation facing monetary and fiscal policymakers in the wake of the crisis may entail risks for the global economy. While a smooth exit from the highly expansive policies would be desirable to counter the risk of inflation, this poses a huge challenge given the major uncertainty about economic fundamentals, the stability of individual areas of the financial system, and market reactions to specific exit measures. Sovereign risk may remain an issue in 2011 if some countries fail to convince the financial markets that they will be able to stabilize their fiscal position in the long term. A worsening of the debt crisis in some eurozone countries could also lead to a destabilization of the banking systems, which would pose major difficulties for a change in monetary policy direction. In China and other emerging market economies, there is a risk not only of price bubbles in the real estate sector but also of a general acceleration in inflation. All of these factors may result in turmoil in the financial markets, which would in turn dampen the pace of the global economic recovery.

Persistent underutilized production capacity in the industrialized countries should contain inflationary pressures, which are stemming primarily from rising energy and food prices. In the U.S, we expect the inflation rate to accelerate to a good 2% this year. The eurozone inflation is likely to accelerate from 1.6% to 2.25%, also driven by some steep tax increases in the peripheral states.

Economic growth in the eurozone is expected to slow to almost 1.5% in 2011, with the uneven trend continuing. The Greek and Portuguese economies are likely to contract during the course of this year in view of drastic consolidation measures, and the Spanish and Irish economies will more or less stagnate. Among the larger eurozone countries, Germany should again have the highest growth rate of 2.5%, continuing to expand beyond potential. German private consumption should expand by almost 1.5% after almost stagnating in recent years. Unemployment in Germany is expected to decline further. In 2011, the average number of people unemployed could fall below the 3 million mark, with the unemployment rate close to 7%, compared with 7.7% in 2010. Strong economic activity and the effects of the austerity package should ensure that the general government deficit in Germany is brought below the 3% Maastricht limit in 2011.

In Germany, we are expecting inflation of 2% in 2011, compared with 1.1% in 2010. Rising food prices pose an inflation risk for some emerging market countries, in particular, as the proportion of food in their basket of goods is higher than in industrialized countries.

In 2012 we expect global growth to pick up again by about 0.25 percentage points to 4.5% with all major regions showing some gain. Among the industrial countries the biggest improvement should be seen in Japan, whereas the German economy will decelerate towards its potential growth rate. Within emerging markets growth rates should remain more or less unchanged in Asia and Latin America compared to 2011, but should increase slightly in the EMEA countries.

Inflation rates in the emerging markets as well as in the industrialized economies are expected to decline a little in 2012, after this year's energy and food driven spike in 2011. Industrial economies will – with the exception of Japan – continue to tighten monetary and fiscal policy. In the emerging markets the stance of monetary policy should not change that much overall, given more active policy in 2010 and 2011.

The Banking Industry

Banks across the globe will face major challenges in 2011 and 2012. On the one hand, they will focus on raising revenues and profitability further in a new macroeconomic environment, while at the same time maintaining cost discipline. On the other hand, financial institutions must be ready to meet numerous new regulatory requirements, which in some cases will necessitate substantial adjustments to their business models.

Both household and corporate lending have shown the first signs of recovery and the trend is expected to continue. Sustained low interest rates and improving income and earnings prospects could well boost risk appetite and prompt a noticeable increase in lending volumes for the first time since the financial crisis. At the same time, however, growth potential is limited as the private sector remains highly indebted in many countries; in addition, as soon as interest rates begin to normalize, debt service payments will rise again. Persistent and relatively high unemployment in a number of countries is also likely to dampen loan demand.

Deposit business is expected to be influenced by several opposing trends. On the one hand, as the Basel III liquidity and funding rules are implemented in the coming years, stable funding sources grow in importance for banks and their demand for private-sector deposits may increase. On the other hand, the ongoing economic upswing and a growing risk of inflation make this stable but relatively low return asset class less attractive for households and companies. As a result, banks will very likely encounter higher deposit funding costs.

Asset management ought to be driven by the key factors described above over the next two years. The improved state of the economy with higher incomes and reduced unemployment, increased valuations and greater risk appetite should lead to growing inflows, which in turn have a positive effect on valuations.

Revenues and profits in investment banking, by contrast, will probably remain under pressure for the time being, even though client activity should be relatively supportive. Despite the financial crisis, the consolidation of providers has made little headway; in fact, since the end of the crisis, some market participants have invested in expanding their capacities again, thereby giving rise to intense competition. In addition, primarily because of regulatory requirements, the financial service providers' cost base has become less flexible and now involves a higher proportion of fixed costs, making banks more vulnerable to volatile revenue developments. This effect is augmented by cutbacks in proprietary trading and a stronger concentration on flow business for clients, as endorsed by banks, supervisors and legislators. Finally, the new regulations under Basel 2.5 and Basel III will doubtless lead to higher (capital) costs and narrower margins (in derivatives business, for instance), create greater hurdles for securitizations and substantially reduce volumes in certain market segments.

The general outlook for capital markets business is also mixed. While debt issuance could be strong across financial institutions and corporates, there are substantial downside risks, especially in the high-yield segment. Equity capital raisings, on the other hand, are likely to remain at a solid level, and companies may significantly intensify their M&A activities.

Global risks for the banking industry above all relate to an unexpectedly weak recovery of the world economy from the financial and economic crisis, a potential sovereign default and overly costly and internationally fragmented new regulations. In the latter respect, it is not just a question of how to implement the new Basel rules as consistently as possible, but also of establishing clear resolution mechanisms for failed banks and avoiding discriminatory specific bank levies.

The Deutsche Bank

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

Deutsche Bank Management has taken a series of steps to ensure that the bank is positioned strongly to exploit the competitive opportunities which are arising after the crisis. We have made progress on all four elements set out in Phase 4 of our Management Agenda. This ensures that the foundation for achievement of the 2011 target is in place. In particular, in our CIB businesses, we have further integrated the investment bank, which is expected to deliver a considerable net benefit in 2011. Furthermore, we have increased our market presence in the Netherlands via the acquisition of the commercial banking activities of ABN AMRO. This progress was achieved while maintaining our risk discipline. In PCAM, we have strengthened our leading position in our home market Germany with the takeover of Postbank, concluded the alignment of Sal. Oppenheim and completed the restructuring of our Asset Management business. Meanwhile, we have continued to build out our platform in Asia, where we are already well-positioned in all our core businesses, and decided to increase our stake in Hua Xia Bank. We are also continuing to focus on our performance and improving efficiency and accountability with our Complexity Reduction Program.

Like comparable institutions in the banking industry, Deutsche Bank will continue to be impacted both by the changing competitive landscape and a stricter regulatory environment. The impact of any potential bank levies currently being discussed in a number of countries cannot yet be quantified with a reasonable degree of accuracy. We will continue to participate constructively in the discussions with law makers and regulators to promote a globally coordinated approach. Having successfully raised equity and Tier 1 capital, we feel well equipped with capital. Capital adequacy, risk management and balance sheet efficiency will therefore remain important as competitive differentiators. Deutsche Bank will retain a balanced dividend policy which also considers these factors.

As part of Phase 4 of Deutsche Bank's Management Agenda, we outlined a target for the group income before income taxes from our core businesses CIB and PCAM of € 10 billion in 2011. Achievement of this target is contingent upon the successful implementation of the Complexity Reduction Program and the CIB integration as well as certain environmental assumptions. These assumptions include continued macroeconomic recovery, no further market dislocations and a normalization of asset valuations. While interest rates are factored in at current low levels, we expect growth in global fee pools and margins to remain above pre-crisis levels. Based on these assumptions, we also see a favorable earnings outlook for the parent company.

Our Corporate Investments group division, which is not part of our target for 2011, has management responsibility for certain assets that were transferred from other corporate divisions. The division is exposed to the opportunities and risks arising from the business environment in which these companies operate as well as equity risk from non-consolidated investments.

Beyond 2011, we should be able to reap further benefits from our strengthened set-up as a home market leader and a global investment bank. The new Deutsche Bank will be well capitalized, with an expected Core Tier 1 ratio above 8 % for the group. We also expect a more balanced earnings mix of the group, with our classical banking businesses PCAM and GTB contributing more than 40 % of pre-tax profit and more efficient operations with a cost-income ratio of around 65 %.

Corporate Banking & Securities

The investment banking environment in 2011 and 2012 should remain relatively supportive, although uncertainty around the impact of regulation and the sovereign debt crisis will persist, impacting activity. Nevertheless, capital markets activity should remain robust, especially in emerging markets. Corporate Finance fee pools should continue to recover in 2011 and 2012, as corporate balance sheets remain healthy and high yield companies and financial institutions continue to issue debt. Trading volumes will remain robust and may increase if investor sentiment improves and the shift to centralized clearing of over-the-counter derivatives may also increase activity in these products. After significant normalization to lower levels over the past two years, margins should now remain stable and could increase if regulatory reform creates barriers to entry in the industry.

Corporate Banking & Securities is expected to benefit from the further integration of the investment bank. This will help us to better service corporate clients across a broad range of products, eliminate any duplication of activity across front office and support functions and increase collaboration between all areas of the business, including Global Transaction Banking. We will continue to focus on good asset efficiency and careful management of risk exposures, especially those that will be impacted by the evolving regulatory landscape during the next two years.

In sales and trading, revenues from flow products such as foreign exchange, money markets, interest rate trading and cash equities will be supported by increased global activity. We expect to continue to generate substantial revenues through our leading client market shares in these products as well as to benefit from our continued investments in electronic trading and direct market access platforms. Our strategic focus on prime finance platform has now developed this business into a market leader. Emerging markets trading and commodities also remain key growth areas as demand for these products increases. We have now recalibrated our credit and equity derivatives businesses after substantial losses during the crisis, focusing on both client flow trading and solutions with appropriate risk appetite and resource utilization. During 2010 we exited our designated proprietary equity trading business, following the closure of our designated proprietary credit trading business in 2009. Our unique cross asset class structuring group will play a key role in delivering sales and trading products as well as solutions to both corporate and institutional clients under the newly integrated Corporate & Investment Bank.

Assuming a stable macro-economic environment the corporate finance fee pool will increase. Debt issuance is expected to be strong across financial institutions and corporates, as companies continue to refinance and take advantage of an attractive market environment for acquisition financing. We anticipate equity issuance will continue to be strong given the IPO pipeline, growth in Asia and as financial institutions continue to recapitalize. M&A activity is expected to increase as we move through a cyclical recovery and corporate clients reposition themselves. Deutsche Bank aims to capitalize on all these trends and build on increased momentum in its corporate finance franchise, which attained its target of a top five position by fees (source: Dealogic) in 2010.

Risks to our business success include lower margins and loss of key talent due to increased competition, reduced volumes or continued uncertainty around regulation and its potential implications including higher costs or capital requirements. A significant turn in the macroeconomic environment would also impact issuer and investor activity. Although progress has been made in the further integration of the investment bank, failure to successfully complete this program would result in lower-than-expected revenue and cost synergies.

Global Transaction Banking

The outlook for global transaction banking over the next two years will likely be influenced by both negative and positive factors. The low interest rate levels seen in most markets during 2009 and 2010 will likely continue to adversely impact net interest income in the near term, while the ongoing recovery in global GDP, international trade volumes, cross-border payments and corporate actions should partially offset the aforementioned. However, an anew, double-dip recession would imperil growth prospects. Furthermore, the new Basel regulations pose a challenge analog to the overall banking industry.

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

Asset and Wealth Management

The outlook for the asset and wealth management business will be influenced by multiple factors in 2011 and 2012. Recovery in equity markets that started in late 2009, and accelerated in 2010, if continued in the next two years, will foster an increase in revenues from commissions and performance fees. Market appetite to regain prior years' losses may stimulate investments in multi-asset, alternative and equity products, while signs of broad based recovery in the real estate market should improve prospects in alternative investments over the next two years as well. Long term trends, including the ongoing shift from state pension dependency to private retirement funding, ageing populations in mature markets, and growing wealth in emerging economies, will also positively impact revenues and new invested assets opportunities over the next two years. Conversely, revenues may come under pressure in the near term if market volatility reoccurs and investors continue to retreat to cash or simpler, lower fee products.

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

AWM is comprised of our Asset Management and Private Wealth Management businesses.

In Asset Management (AM), operating leverage obtained via platform re-engineering and cost efficiency efforts that began in 2008 and continued throughout 2009 and 2010 underpins the business's ability to benefit from improved capital markets and growth in the economy, as well as absorb the potential for modest market volatility or investor comfort towards fixed income, lower fee products. In addition, AM is well positioned to gain from the aforementioned long term trends in the industry.

Private Wealth Management (PWM) expects for 2011 – 2012 to benefit of growing wealth markets and maintain or increase market share in fragmented competitive environment. With Invested Assets exceeding pre-crisis level at the end of 2010 PWM is aiming to grow through focus on asset gathering and asset allocation shifts in the mid-term. Fundamental economic recovery during the past months however shows considerable divergence between regions and markets. Within the eurozone PWM will benefit from home market leadership with its two strong brands of Deutsche Bank and Sal. Oppenheim. Asia/Pacific growth strategy is aligned to Deutsche Bank's management agenda with organic growth through hiring and intensified corporation with CIB. PWM's business model with strong coverage of emerging markets will allow to balance challenges in mature markets, increased regulatory framework and political environment. Fiscal policy will have a decisive impact on the financial markets in 2011. The Americas and UK will continue to deliver solid growth while rest of eurozone (except home market) might see further Invested Assets outflows.

Trend of client buying patterns, toward lower margin, simpler and capital protected products has been confirmed in 2010 and a short term reversal of this situation for PWM is unlikely. Uncertainties in Euro and U.S. dollar zone with regard to expected sustainable client returns will impact PWM results in affluent and High Net Worth Individual (HNWI) client segments. Focus on Ultra High Net Worth Individuals (UHNWI) and Key Client segment will contribute significant results due to strong leverage of the existing platform within Deutsche Bank Group and close corporation with Corporate & Investment Banking (CIB). For all client segments PWM will deliver a more flexible asset allocation process in order to be prepared for upcoming opportunities but also limit risk. By enforcing a global platform servicing regional markets with investment advice for Advisory and Discretionary portfolios PWM will support client facing teams and execute Group Investment Committee (GIC) recommendations. These alignments will contribute to complexity reduction and improve efficiency. Margin improvements are expected for selective products only. Invested Assets growth through UHNWI and Key Clients with efficiency and productivity enhancements will be key drivers for business success.

The Sal. Oppenheim integration and positioning within Deutsche Bank Group was successfully concluded in 2010 and should start to deliver positive results from year 2011.

The above mentioned development in particular achieving high Net New Assets inflows in the next years and increased Lending Business with improved risk profile and overall focus on operational efficiency should allow resizing of PWM's cost base in order to achieve an increased income before income taxes.

Private & Business Clients

The success of Private & Business Clients is based on a solid business model with a leading position in our home market, Germany, strong positions in other important European markets, and growth options in key Asian countries. With our strong advisory proposition, we should be able to gain market share in Germany via customer and volume acquisition, especially in the low-risk mortgage business. On the cost side we should be able to reap benefits from the efficiency program launched in 2009. In addition, the acquisition of Postbank will create a strong pillar in the German market and will enable us to generate significant synergies.

Capitalizing on our advisory strength, we intend to further develop PBC's profitable European franchise as an affluent proposition with a focus on wealthy regions. The expansion of our branch network in India and the increase of our stake in Hua Xia Bank in China to 19.99% will benefit PBC's Asian high growth option.

PBC continues to face uncertainties in its operating environment in 2011 and 2012, particularly with respect to the development of investment product markets, although they have further stabilized in 2010. From a macro-economic perspective, GDP growth in the home market has a generally positive outlook for 2011 and 2012. However, a sharp drop in the economic growth might result in higher unemployment rates and increasing credit loss provisions. Continued low interest rates in 2011 might further negatively affect revenues in PBC.

Part of PBC's future priorities is to achieve synergies between Postbank and Deutsche Bank both on the revenue and cost side within a five year plan horizon. The generation of synergies is developing very favorable until today. However, the above economic risks are also relevant to the Deutsche Bank/Postbank cooperation. On the cost side, there is a risk that synergies do not realize or realize later than foreseen. Additionally, there is a risk that the costs to achieve the synergies are higher than foreseen. These risks are mitigated by a bottom up revalidation of synergy measures with ongoing tracking and reporting to senior management.

02 -

Annual Financial Statements

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Balance Sheet as of December 31, 2010

Assets in € m.			Dec 31, 2010	Dec 31, 2009
Cash reserve				
a) cash on hand			40	24
b) balances with central banks			50,519	24,988
thereof: with Deutsche Bundesbank	24,445			(20,485)
			50,559	25,012
Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks				
a) Treasury bills, discountable Treasury notes and similar debt instruments of public-sector entities			549	1,660
thereof: eligible for refinancing at Deutsche Bundesbank	–			(644)
b) bills of exchange			–	0
			549	1,660
Receivables from banks				
c) other receivables			190,989	231,718
thereof:				
repayable on demand	104,779			(131,589)
receivables collateralized by securities	532			(56,363)
Receivables from customers				
a) Mortgage loans			8,232	9,501
b) loans to or guaranteed by public-sector entities			8,283	7,995
c) other receivables			208,484	340,062
thereof:			224,999	357,558
receivables collateralized by securities	11,868			(101,630)
Bonds and other fixed-income securities				
a) money market instruments				
aa) of public-sector issuers		6,403		4,256
ab) of other issuers		114		11,218
thereof: eligible as collateral for Deutsche Bundesbank advances	–			(9,223)
b) bonds and notes			6,517	15,474
ba) of public-sector issuers		1,773		36,968
thereof: eligible as collateral for Deutsche Bundesbank advances	–			(18,113)
bb) of other issuers		15,010		86,427
thereof: eligible as collateral for Deutsche Bundesbank advances	4,870			(35,629)
c) own debt instruments			16,783	123,395
nominal amount	100		100	5,946
			23,400	144,815
Equity shares and other variable-yield securities			1,291	82,175
Trading assets			1,060,886	–¹
Participating interests			938	3,128
thereof: in banks	621			(637)
in financial services institutions	64			(29)
Investments in affiliated companies			44,892	42,212
thereof: in banks	16,084			(8,682)
in financial services institutions	1,424			(1,263)
Assets held in trust			1,190	882
thereof: loans on a trust basis	75			(78)
Intangible assets				
a) Self-developed intangible assets			2	– ¹
b) Purchased intangible assets			191	– ¹
c) Goodwill			257	– ¹
d) Down-payments			–	– ¹
			450	417
Tangible assets			1,327	909
Own shares			–	28²
Sundry assets			12,418	644,287
Prepaid expenses			1,785	1,442
Deferred tax assets			4,384	2,380
Overfunded plan asset			107	–¹
Total assets			1,620,164	1,538,623

¹ Reported for the first time in 2010 due to BilMoG.

² Reported for the last time in 2009 due to BilMoG.

Liabilities and Shareholders' Equity in € m.			Dec 31, 2010	Dec 31, 2009
Liabilities to banks				
c) other liabilities			278,768	346,856
thereof:				
repayable on demand	162,103			(229,242)
Liabilities to customers				
c) savings deposits				
ca) with agreed notice period of three months	4,947			5,281
cb) with agreed notice period of more than three months	3,300			4,171
		8,247		9,452
d) other liabilities		233,772		321,787
			242,019	331,239
thereof:				
repayable on demand	152,319			(200,566)
Liabilities in certificate form				
a) bonds in issue				
aa) Mortgage Pfandbriefe	1,021			1,021
ac) other bonds	95,977			40,871
		96,998		41,892
b) other liabilities in certificate form		37,959		144,521
			134,957	186,413
thereof:				
money market instruments	35,092			(13,532)
own acceptances and promissory notes in circulation	234			(305)
Trading liabilities			881,817	– ¹
Liabilities held in trust			1,190	882
thereof: loans on a trust basis	75			(78)
Sundry liabilities			18,514	622,125
Deferred income			871	889
Deferred tax liabilities			–	– ¹
Provisions				
a) provisions for pensions and similar obligations		58		3,311
b) provisions for taxes		1,378		1,141
c) other provisions		5,313		5,321
			6,749	9,773
Subordinated liabilities			19,594	17,682
Fund for general banking risks			2,000	–
thereof: trading-related special reserve according to Section 340e (4) HGB	2,000			(– ¹)
Capital and reserves				
a) subscribed capital	2,380			1,589
less notional par value of own shares	26			– ¹
		2,354		1,589
conditional capital € 636 m. (Dec 31, 2009: € 406 m.)				
b) capital reserve		25,358		15,921
c) revenue reserves				
ca) statutory reserve	13			13
cb) reserve for own shares	–			28 ²
cc) other revenue reserves	5,144			4,420
		5,157		4,461
d) distributable profit		816		793
			33,685	22,764
Total liabilities and shareholders' equity			1,620,164	1,538,623
Contingent liabilities				
a) contingent liabilities from rediscounted bills of exchange		–		–
b) liabilities from guarantees and indemnity agreements		57,436		56,871
c) liability arising from the provision of collateral for third-party liabilities		40		42
			57,476	56,913
Other obligations				
a) repurchase obligations under agreements to sell securities with an option to repurchase them		–		–
b) placement and underwriting obligations		–		–
c) irrevocable credit commitments		111,826		104,725
			111,826	104,725

¹ Reported for the first time in 2010 due to BilMoG.

² Reported for the last time in 2009 due to BilMoG.

Income Statement for the period from January 1 to December 31, 2010

in € m.		2010	2009
Interest income from			
a) lending and money market business	10,414		13,592
b) fixed-income securities and government-inscribed debt	3,884		4,407
		14,298	17,999
Interest expenses		11,164	14,030
		3,134	3,969
Current income from			
a) equity shares and other variable-yield securities	2,319		1,539
b) participating interests	27		66
c) investments in affiliated companies	1,880		1,171
		4,226	2,776
Income from profit-pooling, profit-transfer and partial profit-transfer agreements		372	680
Commission income	7,143		6,656
Commission expenses	1,439		1,610
		5,704	5,046
Net trading result		2,619	3,598
thereof additions (–) to trading-related special reserve according to Section 340e (4) HGB	(2,000)		–
Other operating income		2,344	804
Administrative expenses			
a) staff expenses			
aa) wages and salaries	5,080		4,732
ab) compulsory social security contributions and expenses for pensions and other employee benefits	795		1,292
		5,875	6,024
thereof: for pensions € (60) m. (2009: €372 m.)			
b) other administrative expenses	5,742		5,124
		11,617	11,148
Depreciation, amortization and write-downs of and value adjustments to tangible and intangible assets		300	252
Other operating expenses		4,804	2,853
Write-downs of and value adjustments to claims and certain securities as well as additions to provisions for possible loan losses		305	1,912
Write-downs of and value adjustments to participating interests, investments in affiliated companies and securities treated as fixed assets		956	297
Expenses from assumption of losses		91	–
Result from ordinary activities		326	411
Extraordinary income	1,229		–
Extraordinary expenses	910		–
Extraordinary result		319	–
Income taxes	36		(823)
thereof: deferred taxes € (620) m. (2009: – ¹)			
Other taxes, unless reported under “Other operating expenses”	121		61
		157	(762)
Net income		488	1,173
Profit carried forward from the previous year		328	1
		816	1,174
Withdrawal from revenue reserves			
– from reserve for own shares	–		199
		–	199
Allocations to revenue reserves			
– to other revenue reserves	–		580
		–	580
Distributable profit		816	793

¹ Reported for the first time in 2010 due to BilMoG.

General Information

The annual financial statements of Deutsche Bank AG for the financial year 2010 have been prepared in accordance with the German Commercial Code (“HGB”), recently reformed by the Bill to Modernize German Accounting Law (“BilMoG”), as well as the Statutory Order on Banks’ Accounts (“RechKredV”); company-law regulations have been complied with. For the sake of clarity, the figures are reported in millions of euros (€).

The profit and loss statement of Deutsche Bank AG for the financial year 2010 is presented for the first time in staggered-form to better compare income and expenses in the right context as well as to increase transparency.

For the annual financial statement 2010 Deutsche Bank AG applied for the first time the Bill to Modernize German Accounting Law (“BilMoG”), if the changes did not need to be applied coercively for the annual statements for the financial year 2009. The subsequent section “Transition Note” presents and explains the material changes split into reclassifications and revaluations. Prior year comparatives for the balance sheet as well as for the profit and loss statement were not adjusted. Various positions reported for the first time separately are highlighted via footnotes.

The first-time adoption of the provisions resulting from BilMoG does not represent a violation of the principle to consistently measure and present items in the financial statements but rather is one of the justified exceptions to deviate from the consistency principle.

Transition Note

The table presented below provides an overview of the reclassification and revaluation postings for the assets and liabilities.

Assets in € m.	Before BilMoG as of Dec 31, 2009	Reclassifications	Revaluations	After BilMoG as of Jan 1, 2010
Cash reserve	25,012	–	–	25,012
Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks	1,660	(1,641)	–	19
Receivables from banks	231,718	(75,343)	–	156,375
Receivables from customers	357,558	(113,448)	–	244,110
Bonds and other fixed-income securities	144,815	(116,859)	–	27,956
Equity shares and other variable-yield securities	82,175	(80,970)	–	1,205
Trading assets	–	947,428	1,017	948,445
Participating interests	3,128	(2,088)	–	1,040
Investments in affiliated companies	42,212	(1,479)	–	40,733
Assets held in trust	882	–	–	882
Intangible assets	417	–	–	417
Tangible assets	909	–	–	909
Own shares	28	(28)	–	–
Sundry assets	644,287	(632,251)	–	12,036
Prepaid expenses	1,442	–	–	1,442
Deferred tax assets	2,380	–	1,020	3,400
Overfunded plan assets	–	848	(845)	3
Total assets	1,538,623	(75,831)	1,192	1,463,984

Liabilities and Shareholders' Equity in € m.	Before BilMoG as of Dec 31, 2009	Reclassifications	Revaluations	After BilMoG as of Jan 1, 2010
Liabilities to banks	346,856	(118,679)	–	228,177
Liabilities to customers	331,239	(95,335)	–	235,904
Liabilities in certificate form	186,413	(52,836)	–	133,577
Trading liabilities	–	809,714	(186)	809,528
Liabilities held in trust	882	–	–	882
Sundry liabilities	622,125	(615,371)	–	6,754
Prepaid expenses	889	–	–	889
Provisions	9,773	(3,296)	39	6,516
Subordinated liabilities	17,682	–	–	17,682
Capital and reserves	22,764	(28)	1,339	24,075
Total liabilities and shareholders' equity	1,538,623	(75,831)	1,192	1,463,984

Explanations of individual reclassification postings

Trading assets. Pursuant to the Bill to Modernize German Accounting Law, the volume of financial instruments that have to be assigned to the trading category as well as their balance sheet presentation changes. The increase of financial instruments assigned to Trading Assets which are detailed in the following section results from the fact that the definition of trading assets under BilMoG is broadly aligned with the German Banking Act (“KWG”). To date the balance sheet was structured by product category, without separately presenting the trading assets. Total trading assets as well as total trading liabilities will be presented in future in separate balance sheet captions on the face of the balance sheet. This requires reclassifications as well as revaluations if applicable. Revaluations are necessary if the assets reclassified into the trading category at transition were not yet accounted for at fair value.

The reclassifications affect the following items:

- Positive and negative fair values from trading derivatives reported in “Sundry Assets” respectively “Sundry Liabilities” prior to BilMoG;
- Carrying values from repo-style transactions and traded receivables reported to date in “Receivables from banks/customers” respectively “Liabilities to banks/customers”;
- Short-Positions were transferred from the balance sheet captions “Liabilities to banks/customers” into “Trading liabilities”;
- “Debt instruments of public-sector entities and bills of exchange eligible for refinancing at central banks” and securities held for trading purposes previously reflected in “Bonds and other fixed-income securities” and “Equity shares and other variable-yield securities” were newly presented in “Trading assets”;
- Structured issuances which are traded and were previously included in “Liabilities in certificate form” were transferred to “Trading liabilities” due to BilMoG.

Driven by changed bank industry practice and BilMoG-related changes, Deutsche Bank revised the accounting for securities lending/borrowing. Carrying values from securities loaned were reclassified from the balance sheet captions “Receivables from banks/customers” to “Trading assets”. Carrying values from securities borrowed result in a balance sheet reduction affecting the balance sheet captions “Bonds and other fixed income securities” and “Equities and other non-fixed income securities” and “Liabilities to banks/customers”.

Netting of pension provisions and plan assets. As a result of BilMoG, netting of pension obligations and plan assets is required by law. In addition to “Provisions”, this affects “Investments in affiliated companies”, where the major portion of the plan assets was recorded. The net asset position after netting will now be reported as a separate item.

Own shares. Beginning with 2010, own shares are no longer reported as an asset but are deducted from “Capital and Reserves”.

Modified definition of affiliated companies. The definition of affiliated companies now also includes special purpose entities. This resulted in the reclassification of “Participating interests” to “Investments in affiliated companies”.

Explanations of individual revaluation postings

Due to BilMoG **financial instruments held for trading** by financial institutions have to be accounted for at fair value less a risk adjustment. Since the financial instruments classified as trading are generally based on the regulatory classification according to the German Banking Act (KWG), the population also comprises additional financial instruments. These will no longer be presented at amortized cost but marked-to-market. The related revaluation effects for trading assets and liabilities are mainly attributable to reverse repos and repos as well as traded receivables.

Provisions – including **pension provisions** – are valued based on the amount necessary to fulfill the future obligation. Future obligations are discounted with the discount rate calculated and published according to the Regulation on the Discounting of Provisions (“RückAbzinsV”). Plan assets are valued at fair value.

Deferred taxes are now determined following the temporary concept. Under the temporary concept deferred taxes are recognized on temporary differences between commercial carrying amounts of assets, liabilities and accruals and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. Further, unused tax losses are taken into account when determining deferred tax assets, to the extent that they will be utilized within the following five years.

In 2010 revaluation effects from the first time application of the BilMoG are presented separately as part of the extraordinary result in the income statement; the effect arising from the first time application of the temporary concept for deferred taxes was credited directly to retained earnings.

Basis of Presentation

Accounting policies for:

Receivables

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

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

Risk provisioning

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

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

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

Securities

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

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

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

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

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

Embedded Derivatives

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

Trading activities

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

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

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

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

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

For the 2010 fiscal year the trading-related special reserve is initially provided for by taking at least 10 % of the net trading revenues (after value-at-risk adjustment) and must not exceed the total amount of net trading revenues of the respective fiscal year. In subsequent fiscal years it also has to be provided for by taking at a minimum 10 % of net trading revenues until the trading-related special reserve corresponds to 50 % of the five-year average of net trading revenues after value-at-risk adjustment.

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

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

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

Valuation Units (Hedge Accounting)

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

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

Reclassifications

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

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

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

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

Participating interests and investments in affiliated companies

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

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

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

Tangible and intangible assets

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

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

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

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

Derecognition of assets

An asset is generally derecognized when legal ownership is transferred.

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

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

Liabilities

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

Provisions

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

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

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

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

Deferred taxes

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

Treasury shares

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

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

Currency translation

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

Assets denominated in foreign currency and treated as fixed assets, but not separately covered in the same currency, are shown at historical cost. Other foreign currency denominated assets and liabilities and outstanding cash deals are translated at the mid spot rate at the balance sheet date, and forward exchange deals at the forward rate at the balance sheet date.

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

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

Notes to the Balance Sheet

Securities

The subsequent table provides a breakdown of the marketable securities contained in the following balance sheet positions. Prior year comparatives contain trading assets which have to be presented now in a separate balance sheet category and are therefore not included in the figures shown below.

in € m.	listed		unlisted	
	Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009
Bonds and other fixed-income securities	15,057	96,201	8,343	48,614
Equity shares and other variable-yield securities	139	70,163	326	11,036
Participating interests	670	742	0	0
Investments in affiliated companies	2	–	–	–

Bonds and other fixed-income securities held as fixed assets are reported at amortized cost as Deutsche Bank intends to hold these securities for the foreseeable future. The lower fair value amounted at reporting date to € 10,722 million (carrying amount € 12,222 million) They mainly include reclassification carried out in 2008 and 2009 due to significantly reduced liquidity in the financial markets, assets were identified for which a change of intent to hold for the foreseeable future rather than exit or trade in the short term occurred. These assets were reclassified with the lower fair value at reclassification date. The intrinsic value of these assets exceeded at reclassification date the estimated fair value. The securities classified as fixed assets are managed in separated portfolios.

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

Investments in investment funds

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

in € m.	Book value	Fair value	Difference between fair value and carrying value	Dec 31, 2010
				Distribution in 2010
Equity funds	3,550	3,550	–	–
Bonds funds	2,388	2,388	–	300
Mixed funds	3,514	3,514	–	–
Currency funds	92	92	–	–
Commodities funds	70	70	–	–
Total	9,614	9,614	–	300

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

The conditions to postpone the redemption of fund units may vary from fund to fund. They may be based on a minimum asset value or make it discretionary to the fund directors. Restrictions for daily redemption of the fund units relate to cases where too many investors try to redeem at a specific point in time. In these cases the funds will mostly postpone the redemption until such time that they can fulfill the redemption request.

Trading assets and liabilities

The following table splits trading assets and trading liabilities as follows.

Dec 31, 2010		in € m.	
in € m.	Trading assets		Trading liabilities
Derivative financial instruments	665,460	Derivative financial instruments	651,873
Receivables	187,856	Liabilities	229,944
Bonds and other fixed-income securities	116,574		
Equity shares and other variable-yield securities	87,509		
Sundry assets	3,919		
Risk adjustment	(432)		
Total	1,060,886	Total	881,817

Financial instruments held with a trading intent

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

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

in € m.	Dec 31, 2010
	Notional amount
OTC products	55,030,943
interest rate-linked transactions	44,554,823
exchange rate-linked transactions	5,833,718
equity- and index-linked transactions	893,778
credit derivatives	3,464,312
other transactions	284,312
Exchange-traded products	663,806
interest rate-linked transactions	384,065
equity- and index-linked transactions	238,215
other transactions	41,526
Total	55,694,749

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

Method and assumptions and risk adjustment amount

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

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

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

The absolute amount of the risk adjustment is €432 million.

Change of criteria for the classification of financial instruments as trading

During the year 2010 the criteria related to the assignment of financial instruments to trading assets and liabilities remained unchanged. The effects resulting from the transition to BilMoG were presented in section “Basis of presentation”.

Derivative financial instruments

Forward transactions

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

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

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

Derivatives accounted for at fair value

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

in € m.	Notional amount	Carrying value		Dec 31, 2010 Market value	
		positive	negative	positive	negative
OTC products					
interest rate-linked transactions	610,729	550	1,195	845	1,557
exchange rate-linked transactions	53,390	–	328	628	1,252
equity- and index-linked transactions	499	34	14	251	52
credit derivatives	30,301	31	430	318	551
other transactions	1,151	–	83	207	83
Total	696,070	615	2,050	2,249	3,495

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

Valuation Units (Hedge Accounting)

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

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

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

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

in € m.	Dec 31, 2010	
	Carrying value	Amount of secured risk
Secured assets, total	4,907	646
Secured liabilities, total	100,199	(4,642)
	Notional amount	Amount of secured risk
Pending transactions	49,730	617

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

Using foreign exchange forwards and swaps, Deutsche Bank AG contracts fair value hedges of foreign-exchange risks of its branches dotational capital and profit/loss carried forward representing the net asset value exposed to foreign exchange risk. The carrying amount of the net position hedged via macro hedges amounts to € 14.9 billion. The amount of hedged risk is negative € 464 million. The final of the mirroring spot changes takes place at the point in time when the rotational capital is redeemed.

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

Fixed Assets

The following schedule shows the changes in fixed assets.

in € m.	Balance at Jan 1, 2010	Acquisition/manufacturing costs		Cumulative	Depreciation/amortization, write-downs and value adjustments		Balance at Dec 31, 2010	Book value Balance at Dec 31, 2009
		Additions	Disposals		therein current year	therein disposals		
Intangible assets	858	102	10	500	67	2	450	417
Self-developed intangible assets	–	2	–	–	–	–	2	–
Purchased intangible assets	214	92	10	105	24	2	191	124
Goodwill	644	8	–	395	43	–	257	293
Down-payments	–	–	–	–	–	–	–	–
Tangible assets	2,385	742	216	1,584	233	82	1,327	909
land and buildings	270	243	12	49	13	8	452 ¹	227
office furniture and equipment	2,115	499	204	1,535	220	74	875	682
			Change					
Participating interests			(2,190) ²				938	3,128
Investments in affiliated companies			+ 2,680 ³				44,892	42,212
Bonds and other fixed-income securities			(514)				12,222	12,736
thereof included in valuation units according to Section 254 HGB			+ 1,826				1,826	– ⁴
Equity shares and other variable-yield securities			+ 48				168	120
thereof included in valuation units according to Section 254 HGB			–				–	– ⁴

The option to combine financial assets pursuant to Section 34 (3) RechKredV has been utilized. Exchange rate changes at foreign branches resulting from currency translation at closing rates have been recognized in acquisition/manufacturing costs (balance at January 1, 2010) and in cumulative depreciation/amortization, write-downs and value adjustments.

¹ Land and buildings with a total book value of € 451 million were used as part of our own activities.

² An amount of € 2,088 million of this change relates to reclassifications into Investments in affiliated companies.

³ Due to the transition of BilMoG, an amount of € 2,088 million had to be reclassified into Investments in affiliated companies. This was overcompensated by the offset of the plan assets against pension provisions.

⁴ Reported for the first time in 2010 due to BilMoG.

Intangible assets

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

Sundry assets and liabilities

Sundry assets mainly consist of other commodities non-trading amounting to €3.7 billion, balloon-payments from swaps of €3.4 billion and claims on tax authorities of €1.8 billion.

Sundry liabilities mainly contain failed derecognition liabilities amounting to €6.8 billion. The equalization of assessment for specially covered foreign exchange positions amounts to €3.0 billion, interest and currency swaps to €2.9 billion and liabilities from non trading activities to €762 million.

Subordinated assets and liabilities

Subordinated assets

Subordinated assets are reported as follows.

in € m.	Dec 31, 2010	Dec 31, 2009
Receivables from banks	1,068	1,072
Receivables from customers	339	200
Bonds and other fixed-income securities	1,055	2,701
Trading assets	1,481	–

Subordinated liabilities

Subordinated liabilities are issued in the form of fixed rate and floating rate securities, registered and bearer bonds and assignable loan agreements and have original maturities mostly within five and 30 years.

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

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

Currency	Amount in million	Type	Year of issuance	Coupon	Maturity
€	1,100	Bearer bond	2003	5.125 %	31.1.2013
€	1,150	Bearer bond	2010	5.000 %	24.6.2020
€	1,000	Registered bond	2003	5.330 %	19.9.2023 ¹
€	1,000	Registered bond	2008	8.000 %	15.5.2038 ¹
€	1,300	Registered bond	2009	9.500 %	31.3.2039 ¹
U.S.\$	1,385	Registered bond	2008	8.050 %	perpetual ¹
U.S.\$	1,975	Registered bond	2008	7.600 %	perpetual ¹

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

Expenses for all subordinated liabilities of € 19.6 billion totaled € 558 million. Accrued but not yet matured interest of € 432 million included in this figure is reported in sundry liabilities.

Assets pledged as collateral

Assets in the stated amounts were pledged as collateral for the liabilities shown below.

in € m.	Dec 31, 2010	Dec 31, 2009
Liabilities to banks	33,775	22,091
Liabilities to customers	983	598

Transactions subject to sale and repurchase agreements

The book value of assets reported on the balance sheet and sold subject to a repurchase agreement in the amount of € 6,494 million related exclusively to securities sold under repo agreements.

Trust business

in € m.	Assets held in trust		in € m.	Liabilities held in trust	
	Dec 31, 2010	Dec 31, 2009		Dec 31, 2010	Dec 31, 2009
Receivables from customers	75	78	Liabilities to banks	23	23
Bonds and other fixed-income securities	705	587	Liabilities to customers	1,167	859
Equity shares and other variable-yield securities	172	76			
Participating interests	42	40			
Sundry assets	196	101			
Total	1,190	882	Total	1,190	882

Information on affiliated, associated and related companies

in € m.	Affiliated companies		Associated and related companies	
	Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009
Receivables from banks	100,135	85,573	7	9,237
Receivables from customers	111,291	138,534	325	817
Bonds and other fixed-income securities	5,291	979	954	22
Liabilities to banks	121,021	119,284	3	15,178
Liabilities to customers	90,046	87,249	618	325
Liabilities in certificate form	1,052	1,530	–	–
Subordinated liabilities	13,759	11,793	–	–

Prepaid expenses and deferred income

Prepaid expenses of € 1,785 million include a balance of € 1,171 million pursuant to Section 250 (3) HGB. Deferred income of € 871 million contains balances of € 40 million pursuant to Section 340e (2) HGB.

Deferred taxes

From 2010 onwards deferred taxes are determined for temporary differences between commercial carrying amounts of assets and liabilities and accruals and their tax bases when it is anticipated that such differences will reverse in subsequent reporting periods. In this context, temporary differences of consolidated tax group subsidiaries/partnerships where Deutsche Bank AG is a shareholder/partner are included in the determination of Deutsche Bank AG's deferred taxes as well. In addition, unused tax losses are taken into account when determining deferred tax assets, to the extent that they will be utilized within the following five years. The measurement of deferred taxes is based on the combined income tax rate of the tax group of Deutsche Bank AG which is currently 30.67%. The combined income tax rate includes corporate tax, trade tax and solidarity surcharge.

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

Deferred taxes in foreign branches are measured with the applicable statutory tax rates which are mainly within a range of 28% and 46%.

In the reporting period an overall deferred tax asset of €4,384 million was presented on the balance sheet. Significant contributors were – Deutsche Bank AG – “domestic bank”, including deferred taxes of consolidated tax group subsidiaries, Deutsche Bank AG – New York Branch, and Deutsche Bank AG – London Branch. These are mainly based on unused tax losses and temporary differences, the latter mainly relating to staff related obligations and fair value measurements of loan portfolios and trading books.

Pensions and similar obligations

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

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

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

Assumptions for actuarial calculations	Dec 31, 2010
Discount rate	5.06 %
Inflation rate	2.00 %
Rate of nominal increase in future compensation levels	3.00 %
Rate of nominal increase for pensions in payment	2.00 %
Mortality tables	Richttafeln Heubeck 2005 G

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

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

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

	<u>Dec 31, 2010</u>
in € m.	<u>Pension plans</u>
Pension obligation	4,341
Fair value of plan assets	4,390
Cost of plan assets	4,225
Total of unrealized gains within plan assets	165
Net overfunded amount at year end	49
Net pension assets	49
thereof: recognized as "Overfunded plan assets related to pension plans"	107
thereof: recognized as "Provisions for pensions and similar obligations"	58

The revaluation impact due to the changed valuation methods for obligations and plan assets amounted to € 868 million at the time of initial application of BilMoG. This was fully recognized in preparing the opening balance sheet for 2010.

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

	<u>Dec 31, 2010</u>
in € m.	<u>Pension plans</u>
Return from plan assets	200
Interest costs for the unwind of discount of pension obligations	234
Net interest (expense)	(34)
thereof: recognized as "Other operating income"	7
thereof: recognized as "Other operating expenses"	41

Maturity structure

Maturity structure of receivables

in € m.	Dec 31, 2010	Dec 31, 2009
Other receivables from banks without receivables repayable on demand	86,210	100,129
with a residual period of		
up to three months	43,207	55,099
more than three months and up to one year	17,187	17,486
more than one year and up to five years	15,616	13,628
more than five years	10,200	13,916
Receivables from customers	224,999	357,558
with a residual period of		
up to three months	162,547	274,718
more than three months and up to one year	15,077	24,137
more than one year and up to five years	32,497	35,585
more than five years	13,386	20,789
with an indefinite period	1,492	2,329

Of the bonds and other fixed-income securities of €23,400 million, €8,627 million mature in 2011.

Maturity structure of liabilities

in € m.	Dec 31, 2010	Dec 31, 2009
Liabilities to banks with agreed period or notice period	116,665	117,614
with a residual period of		
up to three months	60,321	49,917
more than three months and up to one year	18,546	17,745
more than one year and up to five years	28,145	21,516
more than five years	9,653	28,436
Savings deposits with agreed notice period of more than three months	3,300	4,171
with a residual period of		
up to three months	696	1,873
more than three months and up to one year	1,392	1,072
more than one year and up to five years	1,207	1,222
more than five years	5	4
Other liabilities to customers with agreed period or notice period	81,453	121,221
with a residual period of		
up to three months	55,269	78,630
more than three months and up to one year	6,185	16,981
more than one year and up to five years	8,062	14,222
more than five years	11,937	11,388
Other liabilities in certificate form	37,959	144,521
with a residual period of		
up to three months	25,791	22,849
more than three months and up to one year	10,511	23,353
more than one year and up to five years	1,629	58,703
more than five years	28	39,616

Of the issued bonds and notes of €96,998 million, €18,907 million mature in 2011.

Foreign currencies

The total amount of assets denominated in foreign currencies was equivalent to €597,090 million at the balance sheet date; the total value of liabilities was equivalent to €501,903 million.

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

The following table presents the amounts pursuant to Section 268 (8) HGB that should be considered for profit distribution. At Deutsche Bank AG the total possible distributable retained earnings exceeds this amount, thus with regard to the distributable profit no amount is blocked. The individual positions include deferred tax liabilities, if applicable; therefore the amounts shown in the table may deviate from the corresponding balance sheet positions.

in € m.	Dec 31, 2010
Self-developed intangible assets	1
Deferred tax assets	4,389
Unrealized gains of plan assets	163
Total undistributable amount	4,553

Capital and reserves

Own shares

In the course of 2010, the bank or its affiliated companies bought 295,315,756 Deutsche Bank shares at prevailing market prices and sold 295,285,181 Deutsche Bank shares at prevailing market prices for trading purposes. The purchase of its own shares was based on the authorizations given by the General Meetings on May 26, 2009 and May 27, 2010 pursuant to Section 71 (1) No. 7 AktG, whose restrictions were complied with for every share purchase and sale. The authorization given on May 26, 2009 expired once the authorization of May 27, 2010 became effective. The average purchase price was €47.14 and the average selling price was €47.17 per share. The result was recognized in the revenue reserves.

The bank's own shares bought and sold for trading purposes during 2010 represented about 32% of its share capital. The largest holding on any individual day was 0.22% and the average daily holding 0.14% of its share capital.

The bank was authorized by the General Meeting resolution of May 27, 2010 to purchase, on or before November 30, 2014, its own shares in a total volume of up to 10% of the share capital at the time the resolution is taken on or – if the value is lower – at the time the authorization is exercised, pursuant to Section 71 (1) No. 8 AktG. Together with the bank's own shares purchased for trading purposes and/or for other reasons and which are from time to time in the bank's possession or attributable to it pursuant to Sections 71a et seq. of the Stock Corporation Act, the own shares purchased on the basis of this authorization may not at any time exceed 10% of the bank's share capital; compliance with these limits was monitored on a timely basis. The own shares may be purchased either through a stock exchange or by means of a public purchase offer to all shareholders. The price for the purchase of shares through a stock exchange may not exceed or fall short by more than 10% of the average of the share prices (closing auction prices quoted of the Deutsche Bank share in Xetra trading

and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the obligation to purchase. In the case of a public purchase offer, it may not exceed or fall short by more than 10 % of the average of the share prices (closing auction prices of the Deutsche Bank shares in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the day of publication of the offer. If the volume of shares offered in a public purchase offer exceeds the planned buy-back volume, acceptance must be in proportion to the shares offered in each case. The preferred acceptance of small quantities of up to 50 of the bank's shares offered for purchase per shareholder may be provided for.

The Management Board was authorized to dispose of the purchased shares on the stock exchange, by an offer to all shareholders or against contribution-in-kind and excluding shareholders' pre-emptive rights for the purpose of acquiring companies or shareholdings in companies. In addition, the Management Board was authorized, in case it disposes of such own shares by offer to all shareholders, to grant to the holders of the option rights, convertible bonds and convertible participatory rights issued by the bank and its affiliated companies pre-emptive rights to the extent to which they would be entitled to such rights if they exercised their option and/or conversion rights. Shareholders' pre-emptive rights are excluded for these cases and to this extent.

The Management Board was also authorized with the exclusion of shareholders' pre-emptive rights to use such own shares to issue staff shares to employees and retired employees of the bank and its affiliated companies or to use them to service option rights on shares of the bank and/or rights or duties to purchase shares of the bank granted to employees or members of executive or non-executive management bodies of the bank and of affiliated companies.

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

The Management Board was also authorized to retire shares acquired on the basis of this authorization without requiring any further resolution to be adopted by the General Meeting.

The authorization for the bank to purchase its own shares, which was given by the General Meeting on May 26, 2009 and was valid until October 31, 2010, expired as soon as the authorization of May 27, 2010 came into effect.

The Annual General Meeting of May 27, 2010 authorized the Management Board pursuant to Section 71 (1) No. 8 of the Stock Corporation Act supplementary to execute the purchase of shares under the resolved authorization also with the use of put and call options or forward purchase contracts. The company may accordingly sell to third parties put options based on physical delivery and buy call options from third parties if it is ensured by the option conditions that these options are settled only with shares which themselves were acquired subject to compliance with the principle of equal treatment. All share purchases based on put or call options are limited

to shares in a maximum volume of 5 % of the actual share capital at the time of the resolution by the General Meeting on this authorization. The maturities of the options must end no later than on November 30, 2014.

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

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

At the end of 2010, Deutsche Bank AG held no own shares pursuant to Section 71 (1) No. 7 AktG. Its holdings pursuant to Section 71 (1) No. 8 AktG amounted to 9,963,020 shares, or 1.07 % of its share capital. According to the new BilMoG rules, own shares are not recognized as assets. Instead, they are deducted at their cost of acquisition from capital and reserves. As a consequence, the reserve for own shares, which amounted to €27,573,804.96 as of December 31, 2009, was reversed. On December 31, 2010, 32,270,950 (end of 2009: 3,804,043) Deutsche Bank shares, i.e. 3.47 % (end of 2009: 0.61 %) of our share capital, were pledged to the bank and its affiliated companies as security for loans.

Changes in subscribed, authorized and conditional capital

The bank's subscribed capital is divided into 929,499,640 registered no-par-value shares. During the year under review, 308,640,625 shares were issued through a capital increase against cash contributions through subscription rights. The subscription ratio was 2:1.

Excluding holdings of the bank's own shares, the number of shares in issue at December 31, 2010 came to 919,536,620 (end of 2009: 620,271,350). The average number of shares in issue in the year under review was 689,228,289.

The following table shows the changes in subscribed, authorized and conditional capital.

in €	Subscribed capital ¹	Authorized capital	Conditional capital (yet to be utilized)
Balance as of Dec 31, 2009	1,589,399,078.40	485,480,000.00	406,000,000.00
Increase pursuant to the General Meeting resolution of May 26, 2009		304,640,000.00	
Use for capital increase against cash contributions	790,120,000.00	(790,120,000.00)	
Increase pursuant to the General Meeting resolution of May 27, 2010		–	230,400,000.00
Balance as of Dec 31, 2010	2,379,519,078.40	–	636,400,000.00

¹ Includes nominal value of treasury shares.

Authorizations given by the General Meeting

Deutsche Bank's share capital was increased by issuing new share for cash consideration through the aforementioned capital increase. The General Meeting had granted the Management Board authorizations to increase the share capital – with the consent of the Supervisory Board – through the issue of new shares by up to a total of €790,120,000. As of December 31, 2010, the previously authorized but unissued capital of Deutsche Bank was entirely utilized.

Conditional capital

The Management Board was authorized by the General Meeting on May 27, 2010 to issue bearer or registered participatory certificates on one or more occasions on or before April 30, 2015 and, instead of or in addition to participatory certificates, to issue warrant-linked bonds and/or convertible bonds for a term of no more than 20 years or with a perpetual maturity on one or more occasions. Bearer warrants may be attached to the participatory certificates, or they may be linked to a conversion right for the bearer. The holders of warrant-linked bonds and convertible bonds may be granted option rights and conversion rights respectively to new shares of Deutsche Bank AG subject to the conditions governing warrant-linked bonds and convertible bonds. The total amount of participatory certificates, warrant-linked bonds and convertible bonds issued under this authorization must not exceed €9,000,000,000 in total (conditional capital of €230,400,000).

The conditional capital increase can only be carried out to the extent to which these rights are exercised or holders with an obligation to convert fulfill their conversion obligations.

Changes in capital and reserves

in € m.

Balance as of Dec 31, 2009 before BilMoG		22,764
Reclassifications		(28)
Changes in retained earnings due to BilMoG		1,123
Balance after BilMoG		23,859
Distribution in 2010		(465)
Profit carried forward		(328)
Capital increase against cash contributions		
– increase in subscribed capital	790	
– allocation to capital reserve	9,413	10,203
Treasury shares		
– Change in notional value in treasury shares	(24)	
– Change of acquisition costs (without nominal value) in retained earnings	(372)	
– Realized net gains in capital reserve – non-trading	24	
– Realized result in retained earnings – trading	(8)	
– Realized net losses in retained earnings – non-trading	(20)	(400)
Distributable profit for 2010		816
Balance as of Dec 31, 2010		33,685

Notes to the Income Statement

Income by geographical market

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

in € m.	2010	2009
Germany	11,734	13,196
Europe excl. Germany	13,595	11,138
Americas	3,123	4,942
Africa/Asia/Australia	4,178	2,557
Total	32,630	31,833

Administrative and agency services provided for third parties

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

Other operating income and expenses

The other operating income of €2.3 billion mainly consists of the result from derivatives and commodities not held for trading purposes of €1.3 billion and income from currency translations regarding assets and liabilities of €770 million.

The other operating expenses of €4.8 billion mainly contain the result from derivatives and commodities not held for trading purposes of €3.5 billion. Expenses from currency translations regarding assets and liabilities amounted to €307 million. The costs of capital increase totaled €206 million.

Extraordinary income and expenses

The extraordinary result of €319 million exclusively relates to first time adoption of BilMoG. The income amounts to €1.2 billion and is caused by the extended scope in trading instruments and the subsequent fair value accounting. The expenses amount to €910 million and were mainly driven by the instant amortization of revaluation of pension obligations at the transition date.

Income taxes

Income taxes are mainly impacted by the result of ordinary activities.

Other Information

Off-balance sheet transactions

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

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

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

Contingent liabilities

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

The following table shows the total potential payments under guarantees, letters of credit and credit liabilities after deduction of cash collateral and provisions recorded on the balance sheet. It shows the maximum amount of the potential utilization of Deutsche Bank AG in case all liabilities entered into must be fulfilled and at the

same time all recourses to the customers are not satisfied. The table therefore does not show the expected future cash flows from these contracts as many of these agreements will expire without being drawn or arising claims will be honored by the customers.

in € m.	Dec 31, 2010	Dec 31, 2009
Guarantees	48,605	40,348
Letters of credit	5,430	4,447
Credit liabilities	3,401	12,076

Irrevocable credit commitments

Irrevocable credit commitments amounted to €111,826 million as of December 31, 2010 and included commitments of €97,059 million for loans and discounts in favor of non-banks.

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

Deutsche Bank AG is engaged in various business activities with certain entities, referred to as special purpose entities ("SPEs"), which are designed to achieve a specific business purpose. The principal uses of SPEs are to provide clients with access to specific portfolios of assets and risks and to provide market liquidity for clients through securitizing financial assets. Typically, Deutsche Bank AG will benefit by receiving service fees and commissions for the creation of the SPEs, or because it acts as investment manager, custodian or in some other function. SPEs may be established as corporations, trusts or partnerships. While our involvement with these entities can take many different forms, it consists primarily of liquidity facilities, which are accounted as irrevocable credit commitments shown under other obligations below the line of the balance sheet. Deutsche Bank AG provides financial support to SPEs in connection with commercial paper conduit programs, asset securitizations, mutual funds and real estate leasing funds. Such vehicles are critical to the functioning of several significant investor markets, including the mortgage-backed and other asset-backed securities markets, since they offer investors access to specific cash flows and risks created through the securitization process. As of December 31, 2010, Deutsche Bank AG's exposure has not had a material impact on its debt covenants, capital ratios, credit ratings or dividends.

Sundry obligations

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

Purchase obligations amount to €1.9 billion for goods and services as of December 31, 2010, which include future payments for, among others, services such as processing, information technology and custody.

Leases are contracts in which the owner of an asset (lessor) grants the right to use this asset to another party (lessee) for a specific period of time in return for regular payments. A leasing contract is classified as Operating Lease if the agreement includes a limited or unlimited right of termination for the lessee. All main risks and benefits linked with the ownership of the asset remain with the lessor, the lessor remains economic owner. Operating leases provide an alternative to ownership as they enable the lessee to benefit from not having its resources invested in the asset. Deutsche Bank AG's existing obligations arising from operating leases involve rental and leasing agreements for buildings, office furniture and equipment. The majority of these are leasing agreements for buildings, where Deutsche Bank AG is the lessee. As of December 31, 2010 payment obligations under rental agreements and leases amounted to €2.4 billion and had residual maturities of up to 13 years.

Liabilities for possible calls on not fully paid-up shares in public and private limited companies and other shares amounted to €312 million at the end of 2010. Joint liabilities pursuant to Section 24 of the German Private Limited Companies Act (GmbHG) amounted to €5 million. Where other joint liabilities exist, the credit rating of the co-partners is impeccable in all cases.

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

Liabilities for possible calls on other shares totaled €3 million at December 31, 2010.

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

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

As part of the business activity of our foreign branches, collateral security of €14.6 billion was required by statutory regulations.

Obligations arising from transactions on futures and options exchanges and towards clearing houses for which securities were pledged as collateral amounted to €18.0 billion as of December 31, 2010.

There are contingent liabilities totaling €57 million, which is mainly attributable in connection with the resale of the trading company Klöckner & Co. AG, Duisburg.

Declaration of Backing¹

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

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

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

Disclosures according to Section 28 of the Pfandbrief Act

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

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

Mortgage Pfandbriefe outstanding and cover assets	Dec 31, 2010			Dec 31, 2009		
	Nominal value	Net present value	Risk-adjusted net present value	Nominal value	Net present value	Risk-adjusted net present value
in € m.						
Mortgage Pfandbriefe outstanding	1,000.0	1,079.7	1,092.9	1,000.0	1,044.0	1,029.4
Cover pool	1,665.2	1,844.2	1,837.2	1,610.3	1,769.8	1,742.0
Cover assets	1,630.2	1,806.5	1,799.3	1,575.3	1,731.3	1,703.8
Further cover assets according to Section 4 (1) Pfandbrief Act	35.0	37.7	37.9	35.0	38.5	38.2
Over-Collateralization	665.2	764.5	744.3	610.3	725.8	712.6

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

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

Maturity profile in € m.	Maturity structure of outstanding Pfandbriefe		Fixed rate terms for cover pool	
	Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009
Term more than 1 year up to 2 years	–	–	513.6	–
Term more than 2 years up to 3 years	–	–	72.5	514.6
Term more than 3 years up to 4 years	–	–	960.4	72.5
Term more than 4 years up to 5 years	–	–	–	961.7
Term more than 5 years up to 10 years	1,000.0	1,000.0	118.7	61.5
Total	1,000.0	1,000.0	1,665.2	1,610.3

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

As of December 31, 2010 and December 31, 2009, there were no derivatives in the cover pool.

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

Single cover assets included in the total amount of € 1,630.2 million (2009: € 1,575.3 million) were higher than € 5 million each.

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

Dec 31, 2010	Residential					Commercial	
	Apartment blocks	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total	Total
in € m.							
Germany	502.8	480.7	418.3	–	48.2	947.2	1,450.0
Great Britain	–	78.8	4.8	46.5	2.1	132.2	132.2
Switzerland	–	–	–	32.7	–	32.7	32.7
France	–	15.3	–	–	–	15.3	15.3
Total	502.8	574.8	423.1	79.2	50.3	1,127.4	1,630.2

Dec 31, 2009	Residential					Commercial	
	Apartment blocks	Office buildings	Retail buildings	Industrial buildings	Other commercially used buildings	Total	Total
in € m.							
Germany	504.0	480.7	419.1	–	48.3	948.1	1,452.1
Great Britain	–	22.9	10.7	44.9	2.1	80.6	80.6
Switzerland	–	–	–	27.3	–	27.3	27.3
France	–	15.3	–	–	–	15.3	15.3
Total	504.0	518.9	429.8	72.2	50.4	1,071.3	1,575.3

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

As of December 31, 2010 and December 31, 2009, there were no payments outstanding by a minimum of 90 days on mortgage loans used as cover for Mortgage Pfandbriefe.

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

At year end 2010 and 2009 there were no foreclosures pending. In 2010 and 2009, no foreclosures were performed and Deutsche Bank AG did not take over properties to prevent losses on the mortgages. Furthermore, there were no arrears on interest payable by the mortgagors.

Information pursuant to Section 160 (1) Number 8 AktG

As of December 31, 2010 the following shareholders reported a share of at least 3% in the voting rights each pursuant to Section 21 of the German Securities Trading Act (Wertpapierhandelsgesetz):

- since October 17, 2008 – Credit Suisse Group, Zurich, holds 3.86% Deutsche Bank shares (via financial instruments);
- since December 22, 2010 – BlackRock, Inc., New York, holds 5.14% Deutsche Bank shares.

Management Board and Supervisory Board

The total remuneration paid to the Management Board is detailed on pages 30 to 39 of the Compensation Report. Former members of the Management Board of Deutsche Bank AG or their surviving dependents received € 18,083,535 and € 19,849,430 for the years ended December 31, 2010 and 2009, respectively. The Supervisory Board received a fixed payment (including payments for meeting fees) of € 2,453,000 and € 2,436,000 (excluding value-added tax) for the years 2010 and 2009, respectively. A performance-related remuneration was not paid for 2010, as the barriers as defined in the articles of association with regard to dividends and earnings per share (diluted) were not met in 2010 (variable remuneration amounted to € 125,316 for the year ended December 31, 2009).

Provisions for pension obligations to former members of the Management Board and their surviving dependents amounted to € 167,660,106 and € 171,135,197 as of December 31, 2010 and 2009, respectively.

Loans and advances granted and contingent liabilities assumed for members of the Management Board amounted to € 7,321,343 and € 8,128,645 and for members of the Supervisory Board of Deutsche Bank AG to € 2,633,122 and € 1,166,445 for the years ended December 31, 2010 and 2009, respectively. Members of the Supervisory Board repaid € 174,314 loans in 2010.

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

Employees

The average number of full-time equivalent staff employed during the reporting year was 27,816 (2009: 28,487), 10,024 of whom were women. Part-time employees are included proportionately in these figures based on their working hours. An average of 16,704 (2009: 17,066) staff members worked at branches outside Germany.

Corporate Governance

The bank has issued the declaration prescribed by Section 161 AktG. The Declaration of Conformity dated October 27, 2010, and all of the previous versions of the Declaration of Conformity are published on Deutsche Bank's website at http://www.deutsche-bank.de/ir/en/content/declaration_of_conformity.htm.

Shareholdings

Companies, where the holding equals or exceeds 20% – 86

Holdings in large corporations, where the holding exceeds 5% of voting rights – 121

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

Footnotes:

- 1 Own funds and Result of business year 2009; local GAAP figures for business year 2010 are not yet available.
- 2 Profit and loss transfer agreement, Result is not specified.
- 3 The consolidated financials include own funds and result of BrisConnections Investment Trust.
- 4 The company made use of the exemption offered by Section 264b HGB.
- 5 Own funds and Result of the subgroup. The following companies starting with a dash are part of the subgroup, their own funds and result are incorporated in the subgroup data.
- 6 Position as shareholder with unlimited liability pursuant to Section 285 Number 11a HGB.
- 7 Voting rights of more than 5%.

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1	A-AT Gestion	Paris		99.9		
2	ABATE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
3	ABATIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
4	Abbey Life Assurance Company Limited	London	1	100.0	648.3	184.0
5	Abbey Life Trust Securities Limited	London		100.0		
6	Abbey Life Trustee Services Limited	London		100.0		
7	ABRI Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
8	Absolute Energy S.r.l.	Rome		100.0	4.7	4.7
9	Acanfeld Limited	Bangkok		99.9		
10	ACHAP Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
11	ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
12	ACHTUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
13	ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
14	ACIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
15	ACTIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
16	ADARA Teiligungs- und Verwaltungs GmbH	Cologne		100.0		
17	ADEO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
18	ADLAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
19	ADMANU Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
20	Admiral Private Equity SL	Madrid		45.0		
21	Advent Chestnut VII GmbH & Co. KG	Munich		36.7	31.3	(0.1)
22	AETAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
23	AFFIRMATUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
24	Affordable Housing I LLC	Wilmington		100.0		
25	Afinia Capital Group Limited	Hamilton		40.0		
26	AGLOM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
27	AGUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
28	AheadCom Teiligungs-GmbH	Frankfurt		100.0		
29	Airport Club für International Executives GmbH	Frankfurt	2	84.0		
30	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt		28.8	153.1	5.2
31	AKRUN Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
32	ALANUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
33	Alfred Herrhausen Gesellschaft - Das internationale Forum der Deutschen Bank - mbH	Berlin		100.0		
34	ALMO Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
35	Alpha DB Lindsell Limited S.C.S.	Luxembourg		100.0		
36	Alpha Investment Management S.A.M.	Monte Carlo		100.0		
37	ALTA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
38	Alternative Investment Strategies Mauritius Ltd.	Grand Bay		31.2	5.1	2.3
39	"Alwa" Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Frankfurt		100.0		
40	AMADEUS II 'D' GmbH & Co. KG	Munich		99.9		
41	ANDOT Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
42	Anemos ITA 1 S.r.l.	Rome		100.0		
43	Antelope Pension Trustee Services Limited	London		100.0		
44	AO DB Securities (Kazakhstan)	Almaty		100.0		
45	APOLLON Vermögensverwaltungsgesellschaft mbH	Cologne	2	100.0		
46	APUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
47	Aqueduct Capital S.à r.l.	Luxembourg		100.0		
48	Arche Investments Limited	London		100.0	341.0	0.6
49	Argantis GmbH	Cologne		50.0		
50	Argantis Private Equity GmbH & Co. KG	Cologne		25.1	84.4	(0.1)
51	Argantis Private Equity Gründer GmbH & Co. KG	Cologne		27.8		
52	Arvoreda Investments Limited	George Town		47.1		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
53	ATAUT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
54	ATHOS Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
55	Atriax Holdings Limited (in member's voluntary liquidation)	Southend-on-Sea		25.0		
56	Autumn Leasing Limited	London		100.0	54.6	(0.3)
57	AV America Grundbesitzverwaltungsgesellschaft mbH i.L.	Frankfurt		75.0		
58	Avacomm GmbH i.L.	Holzkirchen		27.5		
59	Avatar Finance	George Town		100.0		
60	AVOC Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
61	Avon Investments S.à r.l.	Luxembourg		100.0		
62	AXOS Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
63	B.L.E. Laboratory Equipment GmbH i.L.	Radolfzell		30.5		
64	B.V. Matura Handelmaatschappij	Amsterdam		100.0		
65	Baigo Capital Partners Fund 1 Parallel 1 GmbH & Co. KG	Frankfurt		49.8	23.7	(24.2)
66	BAKTU Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
67	BALIT Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
68	BAMAR Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
69	Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG	Zurich		100.0	81.6	(5.5)
70	Bankers Trust International Limited	London		100.0	1 486.5	3.2
71	BANKPOWER GmbH Personaldienstleistungen	Frankfurt		30.0	5.2	3.5
72	BARDA Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
73	Bayan Delinquent Loan Recovery 1 (SPV-AMC), Inc.	Makati City		100.0		
74	Bebek Varlik Yönetim A.S.	Istanbul		100.0	0.8	2.2
75	Beheer- en Beleggingsmaatschappij Evergreen Global Intellectual Transaction Services B.V.	Amsterdam		100.0		
76	Bellstead Holdings Limited	Gibraltar		100.0		
77	Belzen Pty. Limited	Sydney		100.0		
78	Benefit Trust GmbH	Soessen-Gostau		100.0	5 171.9	158.2
79	Berliner Bank Beteiligungs AG	Berlin		100.0		
80	Bestra Gesellschaft für Vermögensverwaltung mit beschränkter Haftung	Duesseldorf		49.0		
81	Beta DB Lindsell Limited S.C.S.	Luxembourg		100.0		
82	Beteiligungsgesellschaft für Deutsche Handelsimmobilien mbH & Co. Alpha KG	Duesseldorf		50.0		
83	Beteiligungsgesellschaft für Flugzeugleasing mit beschränkter Haftung i.L.	Frankfurt		100.0		
84	Bfl-Beteiligungsgesellschaft für Industriewerte mbH	Frankfurt		100.0	17.9	0.0
85	BHF Club Deal GmbH	Frankfurt		100.0		
86	BHF Grundbesitz-Verwaltungsgesellschaft mbH	Frankfurt		100.0		
87	BHF Grundbesitz-Verwaltungsgesellschaft mbH & Co. am Kaiserlei OHG	Frankfurt		100.0		
88	BHF Immobilien-GmbH	Frankfurt		100.0		
89	BHF Lux Immo S.A.	Luxembourg		100.0		
90	BHF PEP I Beteiligungsgesellschaft mbH	Munich		100.0		
91	BHF PEP II Beteiligungsgesellschaft mbH	Munich		100.0		
92	BHF PEP III Beteiligungsgesellschaft mbH	Munich		100.0		
93	BHF Private Equity Management GmbH	Frankfurt		100.0		
94	BHF Private Equity Treuhand- und Beratungsgesellschaft mbH	Frankfurt		100.0		
95	BHF Trust Management Gesellschaft für Vermögensverwaltung mbH	Frankfurt		100.0		
96	BHF Zurich Family Office AG	Zurich		100.0		
97	BHF-BANK (Schweiz) AG	Zurich		100.0	42.1	(0.3)
98	BHF-BANK Aktiengesellschaft	Frankfurt		100.0	526.3	17.0
99	BHF-BANK International S.A.	Luxembourg		100.0	81.9	1.9
100	BHF-Betriebsservice GmbH	Frankfurt		100.0		
101	BHS tabletop AG	Selb		28.9	34.2	(0.4)
102	Billboard Partners L.P.	George Town		99.9		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
103	BIMES Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
104	Biomass Holdings S.à r.l.	Luxembourg		100.0		
105	BLI Beteiligungsgesellschaft für Leasinginvestitionen mbH	Duesseldorf		33.2		
106	BLI Internationale Beteiligungsgesellschaft mbH	Duesseldorf		32.0		
107	Blue Ridge CLO Holding Company LLC	Wilmington		100.0		
108	Blue Ridge Trust	Wilmington		26.7		
109	Bocaina L.P.	George Town		53.3		
110	Bolsena Holding GmbH & Co. KG	Frankfurt		100.0	24.2	0.1
111	Borfield S.A.	Montevideo		100.0		
112	BrisConnections Holding Trust	Kedron	3	35.6	687.2	39.3
113	BrisConnections Investment Trust	Kedron		35.6		
114	BS 2 Y.K.	Tokyo		100.0		
115	BT International (Nigeria) Limited	Lagos		100.0		
116	BT Money Markets Fund No. 1 Limited (in member's voluntary liquidation)	London		100.0		
117	BT Nominees (Singapore) Pte Ltd	Singapore		100.0		
118	Business Support One Y.K.	Tokyo		100.0		
119	BVT-CAM Private Equity Teiligungs GmbH	Gruenwald		50.0		
120	BVT-CAM Private Equity Management & Teiligungs GmbH	Gruenwald		50.0		
121	Caherciveen Partners, LLC	Chicago		20.0		
122	CAM Initiator Treuhand GmbH & Co. KG	Cologne		100.0		
123	CAM PE Verwaltungs GmbH & Co. KG	Cologne		100.0		
124	CAM Private Equity Consulting & Verwaltungs-GmbH	Cologne		100.0		
125	CAM Private Equity Nominee GmbH & Co. KG	Cologne		100.0		
126	CAM Private Equity Verwaltungs-GmbH	Cologne		100.0		
127	CAM Secondary Select I Teiligungs GmbH	Cologne		100.0		
128	CAM Select I Teiligungs GmbH	Cologne		100.0		
129	CAM Select II Teiligungs GmbH	Cologne		100.0		
130	Campanology Leasing Limited	George Town		100.0		
131	3160343 Canada Inc.	Toronto		100.0		
132	3613950 Canada, Inc.	Toronto		100.0		
133	CANDOR Vermietungsgesellschaft mbH & Co. Kommanditgesellschaft i.L.	Duesseldorf		34.4		
134	Cardales UK Limited	Liverpool		100.0	13.2	7.9
135	Cashforce International Credit Support B.V.	Rotterdam		100.0		
136	Cathay Advisory (Beijing) Company Ltd	Beijing		100.0		
137	Cathay Asset Management Company Limited	Port Louis		100.0		
138	Cathay Capital Company (No 2) Limited	Port Louis		67.6	78.1	0.0
139	CELENA Teiligungs- und Verwaltungs GmbH	Cologne		100.0		
140	Challenger Infrastructure Fund	Sydney		20.2	223.2	(145.3)
141	Channel Nominees Limited	London		100.0		
142	China Recovery Fund LLC	Wilmington		85.0		
143	CIBI Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
144	Cipio Partners Fund V GmbH & Co. KG	Munich		21.1		
145	Cipio Partners Fund Va GmbH & Co. KG	Munich		21.1	12.8	0.0
146	CITAN Beteiligungsgesellschaft mbH	Frankfurt	2	100.0	13.6	0.0
147	City Leasing (Avonside) Limited	London		100.0		
148	City Leasing (Clydeside) Limited	London		100.0		
149	City Leasing (Donside) Limited	London		100.0	19.4	0.6
150	City Leasing (Fleetside) Limited	London		100.0	11.4	0.0
151	City Leasing (Medwayside) Limited	London		100.0	13.0	0.1
152	City Leasing (Severnside) Limited	London		100.0		
153	City Leasing (Thameside) Limited	London		100.0		
154	City Leasing (Wearside) Limited	London		100.0		
155	City Leasing and Partners	London		100.0		
156	City Leasing and Partners Limited	London		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
157	City Leasing Limited	London		100.0		
158	CKI RREEF JV Holdings Pty Limited	Sydney		50.0		
159	Clark GmbH & Co. KG	Frankfurt		100.0		
160	Comfund Consulting Limited	Bangalore		30.0		
161	Consumo Finance S.p.A.	Milan		100.0		
162	Craigs Investment Partners Limited	Tauranga		49.9	16.5	2.7
163	Crescent Gold Limited	Subiaco		35.2	15.3	(6.0)
164	CTXL Achtzehnte Vermögensverwaltung GmbH	Munich		100.0		
165	Custom Leasing Limited	London		100.0		
166	D & S Capital Y.K.	Tokyo		100.0		
167	D B Rail Holdings (UK) No. 1 Limited	London		100.0	(7.7)	(4.4)
168	D F Japan Godo Kaisha	Tokyo		100.0		
169	Dahlbusch Projektentwicklungsgesellschaft Leipzig/Lindenau mbH i.L.	Frankfurt		100.0		
170	DAHOC (UK) Limited	London		100.0	57.9	2.2
171	DAHOC Beteiligungsgesellschaft mbH	Frankfurt		100.0	344.6	11.8
172	Danube Properties S.à r.l.	Luxembourg		25.0		
173	Dark Blue Investments Limited	George Town		100.0		
174	DB (Barbados) SRL	Christ Church		100.0		
175	DB (Gibraltar) Holdings Limited	Gibraltar		100.0		
176	DB (Gibraltar) Holdings No. 2 Limited	Gibraltar		100.0		
177	DB (Malaysia) Nominee (Asing) Sdn. Bhd.	Kuala Lumpur		100.0		
178	DB (Malaysia) Nominee (Tempatan) Sdn. Bhd.	Kuala Lumpur		100.0		
179	DB (Tip Top) Limited Partnership	Toronto		99.9		
180	DB Advisors SICAV	Luxembourg		100.0	5 357.9	241.8
181	DB Akela, S.à r.l.	Luxembourg		100.0		
182	DB Alternative Strategies Limited	George Town		100.0		
183	DB Anton Limited	St. Helier		100.0		
184	DB Aotearoa Investments Limited	George Town		100.0		
185	DB Artemis Investments GP	Wilmington		68.1	1 541.1	37.1
186	DB Asia Pacific Holdings Limited	George Town		100.0	19.6	(0.2)
187	DB Athena S.à r.l.	Luxembourg		100.0		
188	DB Bagheera, S.à r.l.	Luxembourg		100.0		
189	DB Beteiligungs-Holding GmbH	Frankfurt	2	100.0		
190	DB Broker GmbH	Frankfurt	2	100.0		
191	DB Canada GIPF - I Corp.	Calgary		100.0		
192	DB Capital Markets (Deutschland) GmbH	Frankfurt	2	100.0	2 191.7	0.0
193	DB Capital Partners (Asia), L.P.	George Town		99.7		
194	DB Capital Partners (Europe) 2000 - A Founder Partner LP	Wilmington		80.0		
195	DB Capital Partners (Europe) 2000 - B Founder Partner LP	Wilmington		80.0		
196	DB Capital Partners Asia GP, Limited	George Town		100.0		
197	DB Capital Partners Europe 2002 Founder Partner LP	Wilmington		80.0		
198	DB Capital Partners General Partner Limited	London		100.0		
199	DB Cartera de Inmuebles 1, S.A.U.	Pozuelo de Alarcón		100.0		
200	DB Cartera de Inmuebles 2, S.A.U.	Pozuelo de Alarcón		100.0	(1.1)	(3.8)
201	DB Chambers LLC	Wilmington		100.0		
202	DB Chestnut Holdings Limited	George Town		100.0		
203	DB Commodities Canada Ltd.	Toronto		100.0		
204	DB Concerto (LP) Limited	George Town		100.0		
205	DB Concerto Limited	George Town		100.0		
206	DB Consortium S. Cons. a r.l. in liquidazione	Milan		100.0		
207	DB Consorzio S. Cons. a r. l.	Milan		100.0		
208	DB Crest Limited	St. Helier		100.0	1 399.1	15.1
209	DB Cross Limited	St. Helier		100.0		
210	DB Development Holdings Limited	Larnaca		49.0		
211	DB Emerald Limited	Dublin		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
212	DB Energy Commodities Limited	London		100.0		
213	DB Enfield Infrastructure Holdings Limited	St. Helier		100.0	25.8	0.0
214	DB Enfield Infrastructure Investments Limited	St. Helier		100.0	55.0	0.5
215	DB Enterprise GmbH	Soessen-Gostau		100.0		
216	DB Enterprise GmbH & Co. Zweite Beteiligungs KG	Soessen-Gostau	4	100.0	6 370.8	(39.8)
217	DB Equity Limited	London		100.0	28.7	(0.3)
218	DB Equity S.à r.l.	Luxembourg		100.0	3 737.8	(459.5)
219	DB Export-Leasing GmbH	Frankfurt	2	100.0		
220	DB Finance International GmbH	Eschborn		100.0		
221	DB Finanz-Holding GmbH	Frankfurt	2	100.0	1 268.6	0.0
222	DB Funding (Gibraltar) Limited	Gibraltar		100.0		
223	DB Funding (Gibraltar) No. 2 Limited	Gibraltar		100.0		
224	DB Group Services (UK) Limited	London		100.0		
225	DB HR Solutions GmbH	Eschborn	2	100.0		
226	DB iCON Investments Limited	London		100.0	11.5	7.6
227	DB Industrial Holdings Beteiligungs GmbH & Co. KG	Soessen-Gostau	4	100.0	243.9	0.7
228	DB Industrial Holdings GmbH	Soessen-Gostau		100.0	1 409.0	19.3
229	DB Infrastructure Holdings (UK) No.1 Limited	London		100.0	48.2	2.6
230	DB Infrastructure Holdings (UK) No.2 Limited	London		100.0		
231	DB Infrastructure Holdings (UK) No.3 Limited	London		100.0		
232	DB International (Asia) Limited	Singapore		100.0	276.0	45.8
233	DB International Investments Limited	London		100.0	(88.8)	(31.2)
234	DB International Trust (Singapore) Limited	Singapore		100.0		
235	DB Invest Fundo de Investimento Multimercado	Sao Paulo		100.0	69.0	4.0
236	DB Investments (GB) Limited	London	1	100.0	2 750.2	471.9
237	DB Jasmine (Cayman) Limited	George Town		100.0		
238	DB Jasmine Holdings Limited	London		100.0	95.3	0.1
239	DB Kamchatka Limited	George Town		100.0	645.3	31.6
240	DB Kredit Service GmbH	Berlin	2	100.0		
241	DB Leasing Services GmbH	Frankfurt		100.0		
242	DB Legal, Risk & Capital Services GmbH	Berlin	2	100.0		
243	DB Lindsell Limited	Gibraltar		100.0		
244	DB Maia LLC	Wilmington		100.0	37.6	0.1
245	DB Malta Commercial Services One Ltd.	St. Julians		100.0		
246	DB Malta Commercial Services Two Ltd.	St. Julians		100.0		
247	DB Malta Holdings Ltd.	St. Julians		100.0		
248	DB Management Support GmbH	Frankfurt		100.0		
249	DB Marcassin (Cayman) Holdings Limited	George Town		100.0		
250	DB Nexus Iberian Investments (UK) Limited	London		100.0		
251	DB Nexus Investments (UK) Limited	London		100.0		
252	DB Nominees (Hong Kong) Limited	Hong Kong		100.0		
253	DB Nominees (Singapore) Pte Ltd	Singapore		100.0		
254	DB Operaciones y Servicios Interactivos, A.I.E.	Barcelona		99.9		
255	DB Overseas Holdings Limited	London	1	100.0	12.5	178.6
256	DB Paris Investissements	Paris		100.0	1 003.6	(1.3)
257	DB Petri LLC	Wilmington		100.0		
258	DB Platinum Advisors	Luxembourg		100.0	12.3	1.1
259	DB Print GmbH	Frankfurt	2	100.0		
260	DB Private Equity GmbH	Cologne		100.0	1.7	(5.2)
261	DB PWM Collective Management Limited	Liverpool		100.0		
262	DB Pyrus (Cayman) Limited	George Town		100.0		
263	DB Rail Trading (UK) Limited	London		100.0	126.1	20.1
264	DB RE Global Real Estate Management 1A, Ltd.	George Town		100.0	10.2	(0.1)
265	DB RE Global Real Estate Management 1B, Ltd.	George Town		100.0		
266	DB Re S.A.	Luxembourg		100.0		
267	DB Real Estate Canadainvest 1 Inc.	Toronto		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
268	DB Real Estate Global Opportunities IB (Offshore), L.P.	Camana Bay		34.5	48.7	(1.2)
269	DB Real Estate Opportunities Group Advisors (UK) Limited	London		100.0	34.8	(1.6)
270	DB Renewable Holdings B.V.	Amsterdam		100.0		
271	DB Road (UK) Limited	George Town		100.0	362.2	6.6
272	DB Safe Harbour Investment Projects Limited	London		100.0	15.3	0.5
273	DB Saturn Investments Limited	London		100.0	788.6	0.0
274	DB Secondary Opportunities Fund II, LP	George Town		50.0		
275	DB Securities S.A.	Warsaw		100.0	11.7	2.3
276	DB Sedanka Limited	George Town		100.0		
277	DB Service Centre Limited	Dublin		100.0		
278	DB Service Uruguay S.A.	Montevideo		100.0		
279	DB Servizi Amministrativi S.r.l.	Milan		100.0		
280	DB Silver Finance (Luxembourg) S.à r.l.	Luxembourg		100.0		
281	DB Sirius (Cayman) Limited	George Town		100.0		
282	DB Sterling Finance Limited	George Town		100.0	57.5	1.6
283	DB Strategic Advisors, Inc.	Makati City		100.0		
284	DB Sylvester Funding Limited	George Town		100.0	645.6	11.4
285	DB Trust Company Limited Japan	Tokyo		100.0	10.0	0.4
286	DB Trustee Services Limited	London		100.0		
287	DB Trustees (Hong Kong) Limited	Hong Kong		100.0		
288	DB Tweed Limited	George Town		100.0		
289	DB U.K. Nominees Limited	London		100.0		
290	DB UK (Saturn) Limited	London		100.0		
291	DB UK Australia Finance Limited	George Town		100.0		
292	DB UK Australia Holdings Limited	London		100.0		
293	DB UK Bank Limited	London	1	100.0	656.8	32.2
294	DB UK Holdings Limited	London		100.0	(145.8)	(10.6)
295	DB UK PCAM Holdings Limited	London		100.0	(72.0)	(2.4)
296	DB Valiant (Cayman) Limited	George Town		100.0	56.0	0.2
297	DB Valoren S.à r.l.	Luxembourg		100.0	4 885.6	56.1
298	DB Vanquish (UK) Limited	London		100.0	68.1	0.1
299	DB Vantage (UK) Limited	London		100.0		
300	DB Vantage No.2 (UK) Limited	London		100.0		
301	DB Vantage No.3 (UK) Limited	London		100.0		
302	DB Venture Partners (Europe) 2000 Founder Partner LP	Wilmington		80.0		
303	DB Venture Partners (Europe) 2000 LP	St. Helier		20.0		
304	DB Venture Partners (Europe) 2001 Founder Partner LP	Wilmington		80.0		
305	DB Venture Partners General Partner Limited	London		100.0		
306	DB Vita S.A.	Luxembourg		75.0	13.8	1.7
307	DB Willow (UK) Limited (in member's voluntary liquidation)	London		100.0		
308	db x-trackers (Proprietary) Limited	Johannesburg		100.0		
309	db x-trackers Holdings (Proprietary) Limited	Johannesburg		100.0		
310	DB Xylophone Holdings Limited	George Town		100.0		
311	DBC Continuance Inc.	Toronto		100.0	16.1	0.1
312	DBG Eastern Europe II Limited Partnership	St. Helier		25.9	13.4	10.3
313	DBG Osteuropa-Holding GmbH i.L.	Frankfurt		50.0		
314	DBG Vermögensverwaltungsgesellschaft mbH	Frankfurt		100.0	36.0	0.0
315	DBIGB Finance (No. 2) Limited	London		100.0		
316	DBNZ Overseas Investments (No.1) Limited	George Town		100.0		
317	DBOI Global Services (UK) Limited	London		100.0		
318	DBOI Global Services Private Limited	Mumbai		100.0	35.2	10.9
319	DBR Investments Co. Limited	George Town		100.0		
320	DBUKH Finance Limited	London		100.0	(13.9)	(5.9)
321	DBVP Europe GP (Jersey) Limited	St. Helier		20.0		
322	3-DD Digital Media AG i.L.	Munich		27.1		
323	DD Konut Finansman A.S.	Istanbul		49.0	26.4	0.9

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324	De Meng Innovative (Beijing) Consulting Company Limited	Beijing		100.0		
325	DeAM Infrastructure Limited	London		100.0		
326	DEBEKO Immobilien GmbH & Co Grundbesitz OHG	Eschborn		100.0	163.4	0.0
327	Decofinance S.A.	Luxembourg		66.2		
328	DEE Deutsche Erneuerbare Energien GmbH	Duesseldorf		100.0	7.2	2.4
329	DEGRU Erste Beteiligungsgesellschaft mbH	Eschborn		100.0		
330	DeKon Service GmbH	Eschborn		100.0		
331	DEMOS Beteiligungs- und Verwaltungs GmbH	Cologne		100.0		
332	DEUFRAN Beteiligungs GmbH	Frankfurt		100.0		
333	DEUKONA Versicherungs-Vermittlungs-GmbH	Frankfurt		100.0		
334	Deutsche (Aotearoa) Capital Holdings New Zealand	Auckland		100.0		
335	Deutsche (Aotearoa) Foreign Investments New Zealand	Auckland		100.0		
336	Deutsche Aeolia Power Production S.A.	Athens		80.0		
337	Deutsche Alternative Asset Management (Global) Limited	London		100.0	17.3	(2.5)
338	Deutsche Alternative Asset Management (UK) Limited	London		100.0	46.8	9.3
339	Deutsche Asia Pacific Finance, Inc.	Wilmington		100.0	785.6	(37.2)
340	Deutsche Asia Pacific Holdings Pte Ltd	Singapore		100.0	1 150.1	47.0
341	Deutsche Asset Management (Asia) Limited	Singapore		100.0	53.5	12.2
342	Deutsche Asset Management (Hong Kong) Limited	Hong Kong		100.0		
343	Deutsche Asset Management (India) Private Limited	Mumbai		100.0	13.5	8.2
344	Deutsche Asset Management (Japan) Limited	Tokyo		100.0	13.3	(3.4)
345	Deutsche Asset Management (Jersey) Limited	St. Helier		100.0		
346	Deutsche Asset Management (Korea) Company Limited	Seoul		100.0	13.9	0.1
347	Deutsche Asset Management (UK) Limited	London		100.0	26.6	13.2
348	Deutsche Asset Management Group Limited	London		100.0	(10.1)	(1.7)
349	Deutsche Asset Management International GmbH	Frankfurt	2	100.0	60.6	0.0
350	Deutsche Asset Management Investmentgesellschaft mbH vormals DEGEF Deutsche Gesellschaft für Fondsverwaltung mbH	Frankfurt	2	100.0	67.4	0.0
351	Deutsche Asset Management Schweiz	Zurich		100.0	13.4	1.3
352	Deutsche Auskunftei Service GmbH	Hamburg	2	100.0		
353	Deutsche Australia Limited (Sub-group)	Sydney	5	100.0	433.8	5.5
354	- Baincor Nominees Pty. Limited	Sydney		100.0		
355	- Bainpro Nominees Pty. Limited	Sydney		100.0		
356	- Bainsec Nominees Pty. Limited	Sydney		100.0		
357	- BNA Nominees Pty. Limited	Sydney		100.0		
358	- BTD Nominees Pty. Limited	Sydney		100.0		
359	- Buxtal Pty Limited	Sydney		100.0		
360	- DB Structured Transaction VH-OJL Pty Limited	Sydney		100.0		
361	- Deutsche Asset Management (Australia) Limited	Sydney		100.0		
362	- Deutsche Capital Markets Australia Limited	Sydney		100.0		
363	- Deutsche Finance Co 1 Pty Limited	Sydney		100.0		
364	- Deutsche Finance Co 2 Pty Limited	Sydney		100.0		
365	- Deutsche Finance Co 3 Pty Limited	Sydney		100.0		
366	- Deutsche Finance Co 4 Pty Limited	Sydney		100.0		
367	- Deutsche Group Services Pty Limited	Sydney		100.0		
368	- Deutsche Hume Investments Pty Limited	Sydney		100.0		
369	- Deutsche Investments Australia Limited	Sydney		100.0		
370	- Deutsche Managed Investments Limited	Sydney		100.0		
371	- Deutsche OBU Pty Limited	Sydney		100.0		
372	- Deutsche PM Nominees Pty Limited	Sydney		100.0		
373	- Deutsche Securities Australia Limited	Sydney		100.0		
374	- Deutsche Securitisation Australia Pty Ltd	Sydney		100.0		
375	- DNU Nominees Pty Limited	Sydney		100.0		
376	- DTS Nominees Pty. Limited	Sydney		100.0		
377	- OPS Nominees Pty. Limited	Sydney		100.0		

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378	- Pan Australian Nominees Pty. Limited	Sydney		100.0		
379	- RBM Nominees Pty. Limited	Sydney		100.0		
380	- RTS Nominees Pty Limited	Sydney		100.0		
381	Deutsche Aviation Leasing Limited	London		100.0		
382	Deutsche Bank (Cayman) Limited	George Town		100.0	57.8	5.9
383	DEUTSCHE BANK (CHILE) S.A.	Santiago		100.0	141.3	35.6
384	Deutsche Bank (China) Co., Ltd.	Beijing		100.0	574.3	2.5
385	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur		100.0	327.5	34.4
386	Deutsche Bank (Malta) Ltd	St. Julians		100.0	4 752.0	27.8
387	Deutsche Bank (Mauritius) Limited	Port Louis		100.0	27.4	2.4
388	Deutsche Bank (Perú) S.A.	Lima		100.0	35.5	2.8
389	Deutsche Bank (Portugal), S.A.	Lisbon		100.0	155.6	10.1
390	Deutsche Bank (Suisse) SA	Geneva		100.0	411.8	25.8
391	Deutsche Bank (Uruguay) Sociedad Anónima Institución Financiera Externa	Montevideo		100.0		
392	DEUTSCHE BANK A.S.	Istanbul		100.0	187.3	(2.4)
393	Deutsche Bank Americas Finance LLC	Wilmington		100.0		
394	Deutsche Bank Bauspar-Aktiengesellschaft	Frankfurt		100.0	197.5	26.4
395	Deutsche Bank Capital Finance LLC I	Wilmington		100.0	300.0	0.0
396	Deutsche Bank Capital Funding LLC I	Wilmington		100.0	489.4	0.0
397	Deutsche Bank Capital Funding LLC IV	Wilmington		100.0	1 005.3	0.0
398	Deutsche Bank Capital Funding LLC IX	Wilmington		100.0	865.8	0.0
399	Deutsche Bank Capital Funding LLC V	Wilmington		100.0	301.6	0.0
400	Deutsche Bank Capital Funding LLC VI	Wilmington		100.0	904.8	0.0
401	Deutsche Bank Capital Funding LLC VII	Wilmington		100.0	602.3	0.0
402	Deutsche Bank Capital Funding LLC VIII	Wilmington		100.0	451.7	0.0
403	Deutsche Bank Capital Funding LLC X	Wilmington		100.0	606.1	0.0
404	Deutsche Bank Capital Funding LLC XI	Wilmington		100.0	1 306.9	0.0
405	Deutsche Bank Capital Funding LLC XII	Wilmington		100.0		
406	Deutsche Bank Capital Funding LLC XIII	Wilmington		100.0		
407	Deutsche Bank Capital Funding LLC XIV	Wilmington		100.0		
408	Deutsche Bank Capital Funding LLC XV	Wilmington		100.0		
409	Deutsche Bank Capital Funding LLC XVI	Wilmington		100.0		
410	Deutsche Bank Capital Funding Trust XII	Wilmington		100.0		
411	Deutsche Bank Capital Funding Trust XIII	Wilmington		100.0		
412	Deutsche Bank Capital Funding Trust XIV	Wilmington		100.0		
413	Deutsche Bank Capital Funding Trust XV	Wilmington		100.0		
414	Deutsche Bank Capital Funding Trust XVI	Wilmington		100.0		
415	Deutsche Bank Capital LLC I	Wilmington		100.0	239.4	0.0
416	Deutsche Bank Capital LLC II	Wilmington		100.0	185.3	0.0
417	Deutsche Bank Capital LLC III	Wilmington		100.0	88.8	0.0
418	Deutsche Bank Capital LLC IV	Wilmington		100.0	122.0	0.0
419	Deutsche Bank Capital LLC V	Wilmington		100.0	169.4	0.0
420	Deutsche Bank Capital Markets S.r.l.	Milan		100.0		
421	Deutsche Bank Contingent Capital LLC I	Wilmington		100.0		
422	Deutsche Bank Contingent Capital LLC II	Wilmington		100.0	602.3	0.0
423	Deutsche Bank Contingent Capital LLC III	Wilmington		100.0	1 487.0	0.0
424	Deutsche Bank Contingent Capital LLC IV	Wilmington		100.0	1 005.3	0.0
425	Deutsche Bank Contingent Capital LLC V	Wilmington		100.0	1 042.8	0.0
426	Deutsche Bank Corretora de Valores S.A.	Sao Paulo		100.0	136.7	9.9
427	Deutsche Bank Europe GmbH	Frankfurt		100.0		
428	Deutsche Bank Financial Inc.	Wilmington		100.0		
429	Deutsche Bank Financial LLC	Wilmington		100.0		
430	Deutsche Bank International Limited	St. Helier		100.0	132.5	4.5
431	Deutsche Bank International Trust Co. (Cayman) Limited	George Town		100.0		
432	Deutsche Bank International Trust Co. (Jersey) Limited	St. Helier		100.0		

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433	Deutsche Bank International Trust Co. Limited	St. Peter Port		100.0		
434	Deutsche Bank Investments (Guernsey) Limited	St. Peter Port		100.0	7.5	3.4
435	Deutsche Bank Luxembourg S.A.	Luxembourg		100.0	3 465.9	338.9
436	Deutsche Bank Mutui S.p.A.	Milan		100.0	67.9	10.4
437	Deutsche Bank Nederland N.V.	Amsterdam		100.0	1 663.7	(218.4)
438	Deutsche Bank Nominees (Jersey) Limited	St. Helier		100.0		
439	Deutsche Bank PBC Spółka Akcyjna	Warsaw		100.0	356.6	8.1
440	Deutsche Bank Polska Spółka Akcyjna	Warsaw		100.0	158.0	21.9
441	Deutsche Bank Privat- und Geschäftskunden Aktiengesellschaft	Frankfurt	2	100.0	2 666.3	0.0
442	Deutsche Bank Real Estate (Japan) Y.K.	Tokyo		100.0	3.7	(12.7)
443	Deutsche Bank Realty Advisors, Inc.	New York		100.0		
444	Deutsche Bank S.A.	Buenos Aires		100.0	82.9	18.5
445	Deutsche Bank S.A. - Banco Alemão	Sao Paulo		100.0	448.2	34.9
446	Deutsche Bank S.A. / N.V.	Brussels		100.0	348.8	28.1
447	Deutsche Bank Securities Limited	Toronto		100.0	109.8	7.9
448	Deutsche Bank Services (Jersey) Limited	St. Helier		100.0		
449	Deutsche Bank Società per Azioni	Milan		99.8	1 100.1	30.4
450	Deutsche Bank Trustee Services (Guernsey) Limited	St. Peter Port		100.0		
451	Deutsche Bank Zártkörűen Működő Részvénytársaság	Budapest		100.0	43.7	2.2
452	Deutsche Bank Österreich AG	Vienna		100.0	14.8	(12.1)
453	Deutsche Bank, Sociedad Anónima Española	Madrid		99.7	805.9	18.4
454	Deutsche Berri	Paris		100.0		
455	Deutsche Beta Finance GmbH	Frankfurt		100.0		
456	Deutsche Capital Finance (2000) Limited	George Town		100.0		
457	Deutsche Capital Financing (Singapore) Pte Ltd	Singapore		100.0		
458	Deutsche Capital Hong Kong Limited	Hong Kong		100.0	81.7	(11.8)
459	Deutsche Capital Markets Algeria SPA	Algiers		100.0		
460	Deutsche Capital Singapore Limited	Singapore		100.0		
461	Deutsche Card Services GmbH	Frankfurt	2	100.0		
462	Deutsche Clubholding GmbH	Frankfurt		95.0		
463	Deutsche Colombia S.A.	Bogota		100.0		
464	Deutsche Commodities Trading Co., Ltd.	Shanghai		100.0	22.3	(0.7)
465	Deutsche Courcelles	Paris		100.0		
466	Deutsche Custody Global B.V.	Amsterdam		100.0		
467	Deutsche Custody N.V.	Amsterdam		100.0		
468	Deutsche Custody Nederland B.V.	Amsterdam		100.0		
469	Deutsche Emerging Markets Investments (Netherlands) B.V.	Amsterdam		99.9	2.1	(2.6)
470	Deutsche Equities India Private Limited	Mumbai		100.0	76.7	15.0
471	Deutsche Equity Funds Holdings Limited	London		100.0		
472	Deutsche Family Office GmbH	Frankfurt		100.0		
473	Deutsche Far Eastern Asset Management Company Limited	Taipei		60.0		
474	Deutsche Fiduciary Services (Suisse) SA	Geneva		100.0		
475	Deutsche Finance No. 1 Limited	London		100.0	2 323.5	20.4
476	Deutsche Finance No. 2 (UK) Limited	London		100.0	38.9	0.1
477	Deutsche Finance No. 2 Limited	George Town		100.0	(71.4)	(44.8)
478	Deutsche Finance No. 3 (UK) Limited	London		100.0		
479	Deutsche Finance No. 4 (UK) Limited	London		100.0	26.9	0.0
480	Deutsche Finance No. 6 (UK) Limited	London		100.0		
481	Deutsche Financial Capital I Corp.	Greensboro		50.0		
482	Deutsche Financial Capital Limited Liability Company	Greensboro		50.0		
483	Deutsche Friedland	Paris		100.0	21.7	14.2
484	Deutsche Futures Singapore Pte Ltd	Singapore		100.0	23.7	0.9
485	Deutsche Gesellschaft für Immobilien-Leasing mit beschränkter Haftung	Duesseldorf		100.0		
486	Deutsche Global Markets Limited	Tel Aviv		100.0	35.5	10.7
487	Deutsche Group Holdings (SA) (Proprietary) Limited	Johannesburg		100.0	142.9	12.0

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488	Deutsche Grundbesitz Beteiligungsgesellschaft mbH	Eschborn		100.0		
489	Deutsche Grundbesitz-Anlagegesellschaft mbH & Co Löwenstein Palais	Eschborn		100.0		
490	Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung	Eschborn	2	99.8		
491	Deutsche Grundbesitz-Beteiligungsgesellschaft Dr. Rühl & Co. -Anlagefonds 2/Verwaltungsgebäude Stuttgart-Möhringen-KG i.L.	Frankfurt		23.7		
492	Deutsche GUO Mao Investments (Netherlands) B.V.	Amsterdam		100.0		
493	Deutsche Haussmann, S.à r.l.	Luxembourg		100.0	(200.5)	(38.6)
494	Deutsche Holdings (BTI) Limited	London		100.0	7.6	15.0
495	Deutsche Holdings (Chile) S.A.	Santiago		100.0	22.3	0.2
496	Deutsche Holdings (Malta) Ltd.	St. Julians		100.0	790.2	75.4
497	Deutsche Holdings (SA) (Proprietary) Limited	Johannesburg		100.0		
498	Deutsche Holdings Limited	London		100.0	1 413.0	4.3
499	Deutsche Holdings No. 2 Limited	London		100.0	(401.7)	12.7
500	Deutsche Holdings No. 3 Limited	London	1	100.0	5.7	8.4
501	Deutsche Holdings No. 4 Limited	London		100.0	1 152.2	0.0
502	Deutsche Immobilien Leasing GmbH	Duesseldorf	2	100.0	26.5	0.0
503	Deutsche India Holdings Private Limited	Mumbai		100.0	41.2	0.3
504	Deutsche International Corporate Services (Ireland) Limited	Dublin		100.0	11.2	4.5
505	Deutsche International Corporate Services Limited	St. Helier		100.0	4.4	3.7
506	Deutsche International Custodial Services Limited	St. Helier		100.0		
507	Deutsche International Finance (Ireland) Limited	Dublin		100.0		
508	Deutsche International Holdings (UK) Limited	London		100.0		
509	Deutsche International Trust Company N.V.	Amsterdam		100.0		
510	Deutsche International Trust Corporation (Mauritius) Limited	Port Louis		100.0	3.0	2.1
511	Deutsche Inversiones Dos S.A.	Santiago		100.0	82.4	17.9
512	Deutsche Investments (Holland) B.V.	Amsterdam		100.0		
513	Deutsche Investments (Netherlands) N.V.	Amsterdam		100.0		
514	Deutsche Investments India Private Limited	Mumbai		100.0	141.5	6.1
515	Deutsche Investor Services Private Limited	Mumbai		100.0		
516	Deutsche IT License GmbH	Eschborn	2	100.0		
517	Deutsche Knowledge Services Pte. Ltd.	Singapore		100.0	15.1	15.3
518	Deutsche Morgan Grenfell Group Public Limited Company	London		100.0	955.0	(4.6)
519	Deutsche Morgan Grenfell Nominees Pte Ltd	Singapore		100.0		
520	Deutsche New Zealand Limited (Sub-group)	Auckland	5	100.0	36.4	4.6
521	- Deutsche (New Munster) Holdings New Zealand Limited	Auckland		100.0		
522	- Deutsche Domus New Zealand Limited	Auckland		100.0		
523	- Deutsche Foras New Zealand Limited	Auckland		100.0		
524	- Deutsche Overseas Issuance New Zealand Limited	Auckland		100.0		
525	- Deutsche Securities New Zealand Limited	Auckland		100.0		
526	- Kingfisher Nominees Limited	Auckland		100.0		
527	- LWC Nominees Limited	Auckland		100.0		
528	Deutsche Nominees Limited	London		100.0		
529	Deutsche Postbank AG (Sub-group)	Bonn	5	52.0	5 251.0	76.0
530	- Betriebs-Center für Banken AG	Frankfurt		100.0		
531	- Betriebs-Center für Banken Processing GmbH	Frankfurt		100.0		
532	- BHW - Gesellschaft für Wohnungswirtschaft mbH	Hamel	2	100.0		
533	- BHW - Gesellschaft für Wohnungswirtschaft mbH & Co. Immobilienverwaltungs KG	Hamel		100.0		
534	- BHW Bausparkasse Aktiengesellschaft	Hamel	2	100.0		
535	- BHW Direktservice GmbH	Hamel		100.0		
536	- BHW Eurofinance B.V.	Arnhem		100.0		
537	- BHW Financial S.r.l.	Verona		100.0		
538	- BHW Gesellschaft für Vorsorge mbH	Hamel	2	100.0		

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539	- BHW Holding Aktiengesellschaft	Berlin		100.0		
540	- BHW Immobilien GmbH	Hamel		100.0		
541	- BHW Invest, Société à responsabilité limitée	Luxembourg		100.0		
542	- CREDA Objektanlage- und verwaltungsgesellschaft mbH	Bonn	2	100.0		
543	- Deutsche Postbank Finance Center Objekt GmbH	Munsbach		100.0		
544	- Deutsche Postbank Financial Services GmbH	Frankfurt	2	100.0		
545	- Deutsche Postbank Funding LLC I	Wilmington		100.0		
546	- Deutsche Postbank Funding LLC II	Wilmington		100.0		
547	- Deutsche Postbank Funding LLC III	Wilmington		100.0		
548	- Deutsche Postbank Funding LLC IV	Wilmington		100.0		
549	- Deutsche Postbank Funding Trust I	Wilmington		100.0		
550	- Deutsche Postbank Funding Trust II	Wilmington		100.0		
551	- Deutsche Postbank Funding Trust III	Wilmington		100.0		
552	- Deutsche Postbank Funding Trust IV	Wilmington		100.0		
553	- Deutsche Postbank Home Finance Limited	New Delhi		100.0		
554	- Deutsche Postbank International S.A.	Munsbach		100.0		
555	- Deutsche Postbank Vermögens-Management S.A.	Munsbach		100.0		
556	- DPB Financial Consultants Limited	Gurgaon		100.0		
557	- DPB Regent's Park Estates (GP) Holding Limited	London		100.0		
558	- DPB Regent's Park Estates (LP) Holding Limited	London		100.0		
559	- DPBI Immobilien KGaA	Munsbach		100.0		
560	- DSL Holding Aktiengesellschaft	Bonn		100.0		
561	- DSL Portfolio GmbH & Co. KG	Bonn		100.0		
562	- DSL Portfolio Verwaltungs GmbH	Bonn		100.0		
563	- easyhyp GmbH	Hamel		100.0		
564	- EC EUROPA IMMOBILIEN FONDS NR. 3 GmbH & CO. KG	Hamburg		65.2		
565	- Fünfte SAB Treuhand und Verwaltung GmbH & Co. Suhl >>Rimbachzentrum<< KG	Bad Homburg		74.0		
566	- Iphigenie Verwaltungs GmbH	Bonn		100.0		
567	- Merkur I SICAV-FIS	Luxembourg		100.0		
568	- Merkur II SICAV-FIS	Luxembourg		100.0		
569	- PB (USA) Holdings, Inc.	Wilmington		100.0		
570	- PB (USA) Realty Corporation	New York		94.7		
571	- PB Capital Corporation	Wilmington		100.0		
572	- PB EuroTurks Finanzdienstleistungen GmbH i.L.	Bonn		100.0		
573	- PB Factoring GmbH	Bonn	2	100.0		
574	- PB Finance (Delaware) Inc.	Wilmington		100.0		
575	- PB Firmenkunden AG	Bonn	2	100.0		
576	- PB Sechste Beteiligungen GmbH	Bonn		100.0		
577	- PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Frankfurt		99.6		
578	- Postbank Akademie und Service GmbH	Hamel		100.0		
579	- Postbank Beteiligungen GmbH	Bonn	2	100.0		
580	- Postbank Direkt GmbH	Bonn	2	100.0		
581	- Postbank Filial GmbH	Bonn	2	100.0		
582	- Postbank Filialvertrieb AG	Bonn	2	100.0		
583	- Postbank Finanzberatung AG	Hamel		100.0		
584	- Postbank Immobilien und Baumanagement GmbH	Bonn	2	100.0		
585	- Postbank Immobilien und Baumanagement GmbH & Co. Objekt Leipzig KG	Bonn		90.0		
586	- Postbank Leasing GmbH	Bonn	2	100.0		
587	- Postbank P.O.S. Transact GmbH	Eschborn		100.0		
588	- Postbank Support GmbH	Cologne	2	100.0		
589	- Postbank Systems AG	Bonn	2	100.0		
590	- Postbank Versicherungsvermittlung GmbH	Bonn	2	100.0		
591	- RALOS Verwaltung GmbH & Co. Vermietungs-KG	Pullach		94.0		

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592	- SAB Real Estate Verwaltungs GmbH	Hameln		100.0		
593	- VÖB-ZVD Bank für Zahlungsverkehrsdienstleistungen GmbH	Bonn		75.0		
594	Deutsche Private Asset Management Limited	London		100.0		
595	Deutsche Regis Partners Inc	Makati City		49.0		
596	Deutsche Representaciones y Mandatos S.A.	Buenos Aires		100.0		
597	Deutsche River Investment Management Company S.à r.l.	Luxembourg		49.0		
598	Deutsche Securities (India) Private Limited	New Delhi		75.0	36.0	1.0
599	Deutsche Securities (Perú) S.A.	Lima		100.0		
600	Deutsche Securities (Proprietary) Limited	Johannesburg		75.0	17.1	6.7
601	Deutsche Securities (SA) (Proprietary) Limited	Johannesburg		75.0		
602	Deutsche Securities Algeria SPA	Algiers		100.0		
603	Deutsche Securities Asia Limited	Hong Kong		100.0	289.5	65.1
604	Deutsche Securities Inc.	Tokyo		100.0	822.2	18.5
605	Deutsche Securities Israel Ltd.	Tel Aviv		100.0		
606	Deutsche Securities Korea Co.	Seoul		100.0	217.7	21.1
607	Deutsche Securities Limited	Hong Kong		100.0	1 358.3	(0.5)
608	Deutsche Securities Mauritius Limited	Port Louis		100.0	8.6	8.2
609	Deutsche Securities Menkul Degerler A.S.	Istanbul		100.0		
610	Deutsche Securities Nominees Hong Kong Limited	Hong Kong		100.0		
611	Deutsche Securities Saudi Arabia LLC	Riyadh		100.0	7.6	2.2
612	Deutsche Securities Sociedad de Bolsa S.A.	Buenos Aires		100.0	14.8	4.8
613	Deutsche Securities Venezuela S.A.	Caracas		100.0		
614	Deutsche StiftungsTrust GmbH	Frankfurt	2	100.0		
615	Deutsche Transaction France	Paris		100.0		
616	Deutsche Transnational Trustee Corporation Inc	Charlottetown		100.0		
617	Deutsche Trustee Company Limited	London		100.0	15.9	4.9
618	Deutsche Trustee Services (India) Private Limited	Mumbai		100.0		
619	Deutsche Trustees Malaysia Berhad	Kuala Lumpur		100.0		
620	Deutsche Zurich Pensiones Entidad Gestora de Fondos de Pensiones, S.A.	Barcelona		50.0	11.4	1.0
621	Deutscher Pensionsfonds Aktiengesellschaft	Bonn		25.1		
622	Deutsches Institut für Altersvorsorge GmbH	Frankfurt		78.0		
623	Deutz-Mülheim Grundstücksgesellschaft mbH	Duesseldorf		40.2		
624	DFM Deutsche Fonds Management GmbH	Gruenwald		40.0		
625	DI 2 Y.K.	Tokyo		100.0		
626	DI Deutsche Immobilien Baugesellschaft mbH	Eschborn		100.0		
627	DI Deutsche Immobilien Baugesellschaft mbH & Co. Vermietungs KG	Eschborn		100.0		
628	DI Deutsche Immobilien Treuhandgesellschaft mbH	Eschborn	2	100.0		
629	DI Investments Corporation Y.K.	Tokyo		100.0		
630	DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH	Duesseldorf		100.0		
631	DIL CONTRACT Projektmanagement GmbH	Duesseldorf	2	100.0		
632	DIL Czech Baumanagement Koncernová s.r.o. i.L.	Prague		49.0		
633	DIL Czech Contract Koncernova s.r.o.	Prague		49.0		
634	DIL Deutsche Baumanagement GmbH	Duesseldorf	2	100.0		
635	DIL Europa-Beteiligungsgesellschaft mbH i.L.	Duesseldorf		100.0		
636	DIL Financial Services GmbH & Co. KG	Duesseldorf		100.0		
637	DIL Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		100.0		
638	DIL Internationale Leasinggesellschaft mbH	Duesseldorf		50.0		
639	DISCA Beteiligungsgesellschaft mbH	Duesseldorf	2	100.0		
640	DIV Holding GmbH	Frankfurt		100.0		
641	DMG & Partners Securities Pte Ltd	Singapore		49.0	59.7	9.5
642	Dogan Gazetecilik A.S.	Istanbul		23.1		
643	Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH	Berlin		21.1	17.0	0.0

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644	DONARUM Holding GmbH	Duesseldorf		50.0		
645	DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH	Frankfurt		20.0		
646	DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
647	DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
648	Dritte DB Immobilienfonds Beta Dr. Rühl KG	Eschborn		94.2	6.5	6.7
649	DRITTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
650	DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
651	Drolla GmbH	Frankfurt		100.0		
652	DRT Limited International SRL	Bucharest		100.0		
653	DVCG Deutsche Venture Capital Gesellschaft mbH & Co. Fonds II KG i.L.	Munich		69.2		
654	DWS (Austria) Investmentgesellschaft mbH	Vienna		100.0	12.1	5.9
655	DWS Finanz-Service GmbH	Frankfurt	2	100.0	13.5	0.0
656	DWS Helios	Luxembourg		99.7		
657	DWS Holding & Service GmbH	Frankfurt	2	100.0	294.0	0.0
658	DWS Investment GmbH	Frankfurt	2	100.0	117.3	0.0
659	DWS Investment S.A.	Luxembourg		100.0	399.4	158.8
660	DWS Investments (Spain), S.G.I.I.C., S.A.	Madrid		100.0	21.1	1.5
661	DWS Polska TFI S.A.	Warsaw		100.0	10.0	1.6
662	DWS Schweiz GmbH	Zurich		100.0	14.4	11.9
663	DWS Società di Intermediazione Mobiliare S.p.A.	Milan		100.0		
664	Dyna Holding GmbH	Eschborn	2	100.0		
665	EDORA Funding GmbH	Frankfurt		100.0		
666	EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
667	Elba Finance GmbH	Eschborn		100.0		
668	Elbe Properties S.à r.l.	Luxembourg		25.0		
669	ELBI Funding GmbH	Frankfurt	2	100.0		
670	ELC Logistik-Centrum Verwaltungs-GmbH	Erfurt		50.0		
671	ELDO ACHTE Vermögensverwaltungs GmbH	Eschborn		100.0		
672	ELDO ERSTE Vermögensverwaltungs GmbH	Eschborn		100.0		
673	ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
674	Elizabethan Holdings Limited	George Town		100.0		
675	Elizabethan Management Limited	George Town		100.0		
676	Elmo Funding GmbH	Eschborn	2	100.0	10.3	0.0
677	Elmo Leasing Achte GmbH	Eschborn	2	100.0		
678	Elmo Leasing Dreiundzwanzigste GmbH	Eschborn	2	100.0		
679	Elmo Leasing Dreizehnte GmbH	Eschborn		100.0		
680	Elmo Leasing Dritte GmbH	Eschborn		100.0		
681	Elmo Leasing Elfte GmbH	Eschborn		100.0		
682	Elmo Leasing Neunte GmbH	Eschborn	2	100.0		
683	Elmo Leasing Sechste GmbH	Eschborn		100.0		
684	Elmo Leasing Siebte GmbH	Eschborn		100.0		
685	Elmo Leasing Vierzehnte GmbH	Eschborn	2	100.0		
686	Elmo Leasing Zwölfte GmbH	Eschborn		100.0		
687	Emerald GmbH	Frankfurt	2	100.0		
688	EOL2 Holding B.V.	Amsterdam		45.0		
689	eolec	Issy-les-Moulineaux		33.3		
690	EQR-Vantage Pointe B Limited Partnership	Wilmington		100.0		
691	EQR-Vantage Pointe B, LLC	Wilmington		100.0		
692	EQR-Vantage Pointe F Limited Partnership	Wilmington		100.0		
693	EQR-Vantage Pointe F, LLC	Wilmington		100.0		
694	EQR-Vantage Pointe G Limited Partnership	Wilmington		100.0		

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695	EQR-Vantage Pointe G, LLC	Wilmington		100.0		
696	EQR-Vantage Pointe H Limited Partnership	Wilmington		100.0		
697	EQR-Vantage Pointe H, LLC	Wilmington		100.0		
698	EQR-Vantage Pointe I Limited Partnership	Wilmington		100.0		
699	EQR-Vantage Pointe I, LLC	Wilmington		100.0		
700	equiNotes Management GmbH	Duesseldorf		50.0		
701	ERATO Beteiligungs- und Verwaltungs GmbH	Cologne		100.0		
702	Erda Funding GmbH	Eschborn		100.0		
703	Erica Società a Responsabilità Limitata	Milan		40.0		
704	Erste DB Immobilienfonds Beta Dr. Rühl KG	Eschborn		94.2	3.9	4.8
705	Erste Frankfurter Hoist GmbH	Frankfurt		100.0		
706	Euro 7 Investment	George Town		21.2		
707	European Asian Bank (Hong Kong) Nominees Limited	Hong Kong		100.0		
708	European Private Equity Portfolio (PE-EU) GmbH & Co. KG	Munich		20.4		
709	Evergreen International Holdings B.V.	Amsterdam		100.0		
710	Evergreen International Investments B.V.	Amsterdam		100.0		
711	Evergreen International Leasing B.V.	Amsterdam		100.0	125.5	0.5
712	Evergreen Overseas Investments B.V.	Amsterdam		100.0		
713	EVROENERGIAKI S.A.	Alexandroupolis		40.0		
714	Exchange Place Holdings, L.P.	Wilmington		21.2		
715	Exinor SA	Malmedy		100.0		
716	Exporterra GmbH	Frankfurt		100.0		
717	EXTOREL Private Equity Advisers GmbH	Munich		100.0		
718	FARAMIR Beteiligungs- und Verwaltungs GmbH	Cologne		100.0	32.0	(1.0)
719	Fiduciaria Sant' Andrea S.r.L.	Milan		100.0		
720	Finanza & Futuro Banca SpA	Milan		100.0	26.0	3.2
721	FRANKFURT CONSULT GmbH	Frankfurt	2	100.0		
722	Frankfurt Family Office GmbH	Frankfurt		100.0		
723	Frankfurt Finanz-Software GmbH	Frankfurt		100.0		
724	FRANKFURT-TRUST Invest Luxemburg AG	Luxembourg		100.0		
725	FRANKFURT-TRUST Investment-Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	17.6	0.0
726	Frankfurter Beteiligungs-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
727	Frankfurter Vermögens-Treuhand Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
728	Franz Urbig- und Oscar Schlitter-Stiftung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
729	FREUNDE DER EINTRACHT FRANKFURT Aktiengesellschaft	Frankfurt		30.8		
730	FRM Levered Diversified Fund LP	Wilmington		49.2		
731	Funds Nominees Limited	London		100.0		
732	Fünfte DB Immobilienfonds Beta Dr. Rühl KG	Eschborn		94.2	5.7	7.2
733	FÜNFTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
734	FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
735	Fünfte SAB Treuhand und Verwaltung GmbH & Co. >>Leipzig-Magdeburg<< KG	Bad Homburg		40.7		
736	Fünfte SAB Treuhand und Verwaltung GmbH & Co. Dresden >>Louisenstraße<< KG	Bad Homburg		30.6		
737	FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
738	FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
739	GAVDOS GmbH	Wuppertal		100.0		
740	GbR Goethestraße	Cologne		94.0		
741	German Public Sector Finance B.V.	Amsterdam		50.0		
742	Gesellschaft für Kreditsicherung mit beschränkter Haftung	Berlin		36.7		

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743	Gestione Partecipazioni S.p.A.	Milan		100.0		
744	Gettysburg Investments LP	George Town		100.0	639.6	1.6
745	GEWE-Falkenberg Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
746	giropay GmbH	Frankfurt		33.3		
747	Global Diversified Investment Grade Private Trust	Toronto		100.0	10.4	12.2
748	Global Kamala, S.L.	Madrid		100.0	12.6	(1.9)
749	Global Markets Centre Private Limited	Mumbai		100.0	12.7	5.4
750	Global Salamina, S.L.	Madrid		50.0	22.4	(5.0)
751	Godo Kaisha Mars Capital	Tokyo		50.0		
752	Goldman Sachs Multi-Strategy Portfolio XI, LLC	Wilmington		100.0		
753	GOPLA Beteiligungsgesellschaft mbH	Hanover		38.6	26.4	(1.1)
754	Gordian Knot Limited	London		32.4	25.6	(4.7)
755	Gottex ABI Master Fund Limited	George Town		35.3		
756	Great Future International Limited	Road Town		43.0		
757	Grundstücksgesellschaft Frankfurt Bockenheimer Landstraße GbR	Troisdorf		94.9	122.7	0.4
758	Grundstücksgesellschaft Köln-Ossendorf VI GbR	Troisdorf		44.9		
759	Grundstücksgesellschaft Köln-Ossendorf VI mbH	Cologne		100.0		
760	Grundstücksgesellschaft Leipzig Petersstraße GbR	Troisdorf		33.2		
761	Grundstücksgesellschaft Wiesbaden Luisenstraße/Kirchgasse GbR	Troisdorf		59.7	168.0	2.4
762	Grundstücksvermietungsgesellschaft Wilhelmstr. mbH	Duesseldorf		100.0		
763	Grundstücksverwaltungsgesellschaft Tankstelle Troisdorf Spich GbR	Troisdorf		33.0		
764	Gulara Pty Ltd	Sydney		100.0	11.4	4.8
765	Gulf Home Finance	Riyadh		40.0		
766	Guo Mao International Hotels BV	Amsterdam		100.0	(56.9)	(0.8)
767	Gut Kaden Golf und Land Club GmbH	Alveslohe		100.0		
768	HAH Limited	London		100.0	34.9	(0.5)
769	Hakkeijima Godo Kaisha	Tokyo		95.0		
770	Harvest Fund Management Company Limited	Shanghai		30.0	109.8	53.2
771	Hatsushima Godo Kaisha	Tokyo		50.0		
772	HealthCap 1999 GbR	Berlin		41.5		
773	Helios AMC California, Inc.	Wilmington		100.0		
774	Herengracht Financial Services B.V.	Amsterdam		100.0		
775	Hessische Immobilien-Verwaltungs-Gesellschaft mit beschränkter Haftung	Eschborn	2	100.0	19.9	0.0
776	HQ Limited Partnership	Tokyo		37.5	74.6	5.7
777	HTB Spezial GmbH & Co. KG	Cologne		100.0		
778	Hudson GmbH	Eschborn		100.0		
779	Hydro S.r.l.	Rome		45.0		
780	Hypotheken-Verwaltungs-Gesellschaft mbH	Frankfurt		100.0		
781	I Synfuels, LLC	Wilmington		100.0		
782	I.B.T. Lighting S.p.A.	Milan		39.0		
783	IB Associate, LLC	New York		100.0		
784	iCON Founder Partner, L.P.	St. Peter Port		100.0		
785	iCON GP Limited	St. Peter Port		100.0		
786	iCON Infrastructure Management Limited	St. Peter Port		99.9		
787	iCON Infrastructure Partners, L.P.	St. Peter Port		83.6		
788	iCON Master Holdings (EUR) S.à r.l	Luxembourg		100.0		
789	iCON Master Holdings (GBP) S.à r.l	Luxembourg		100.0		
790	iFast India Investments Pte. Ltd.	Singapore		49.0		
791	Ífigal Gestion	Paris		100.0		
792	IFN Finance B.V.	Rotterdam		100.0	76.1	3.5
793	IFN Finance N.V.	Antwerp		100.0		
794	IG BCE Mitglieder-Service GmbH	Hanover		50.0		

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795	IGCF General Partner Limited	George Town		24.5		
796	IKARIA Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
797	IKB Leasing Limited Partnership	London		100.0	79.7	0.8
798	ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Duesseldorf		50.0	35.5	1.3
799	IMM Associate, LLC	New York		100.0		
800	Immobilien-Vermietungsgesellschaft Schumacher GmbH & Co. Objekt Rolandufer KG	Berlin		20.5	0.0	3.6
801	Immobilienfonds Büro-Center Erfurt Am Flughafen Bindersleben II GbR	Troisdorf		50.0		
802	Imobal - Imobiliária e Administradora Ltda.	Sao Paulo		100.0		
803	Imodan Limited	Port Louis		100.0		
804	Indigo (Cayman) Holding Limited	George Town		100.0		
805	Industrie-Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	51.1	0.0
806	Infigate GmbH i.K.	Essen		48.0		
807	Inn Properties S.à r.l.	Luxembourg		25.0		
808	Interessengemeinschaft Frankfurter Kreditinstitute GmbH	Frankfurt		23.3	21.0	5.3
809	International Operator Limited	London		100.0	(35.5)	(0.2)
810	Investcorp Coinvestment Partners I, L.P.	Wilmington		20.2	130.7	1.5
811	IOS Finance EFC, S.A.	Barcelona		100.0	27.2	9.6
812	Iperval	Laroque d'Olmes		50.0		
813	IRADO Funding, S.à r.l.	Luxembourg		100.0		
814	IRADO Holding Limited	George Town		100.0		
815	Ironland Limited	London		100.0		
816	Isar Properties S.à r.l.	Luxembourg		25.0		
817	ISTRON Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
818	Ital Gas Storage S.r.l.	Rome		60.0		
819	IVAF I Manager, S.à r.l.	Luxembourg		100.0		
820	IVAF II Manager, S.à r.l.	Luxembourg		100.0		
821	IZI Düsseldorf Informations-Zentrum Immobilien Gesellschaft mit beschränkter Haftung	Duesseldorf		20.0		
822	IZI Düsseldorf Informations-Zentrum Immobilien GmbH & Co. Kommanditgesellschaft	Duesseldorf		21.6		
823	Izumo Capital YK	Tokyo		100.0		
824	JADE Residential Property AG	Eschborn		100.0	57.5	1.7
825	JG Japan Grundbesitzverwaltungsgesellschaft mbH i.L.	Eschborn		100.0		
826	JPCB-Bero GmbH	Oberhausen		100.0		
827	JR Nominees (Proprietary) Limited	Johannesburg		100.0		
828	Jyogashima Godo Kaisha	Tokyo		100.0		
829	KAPPA IT VENTURES Zweite Beteiligungs GmbH i.L.	Bonn		93.5		
830	KAPPA IT VENTURES Zweite Holding GmbH i.L.	Bonn		100.0		
831	KARPATOS Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0	0.4	(3.5)
832	KEBA Gesellschaft für interne Services mbH	Frankfurt	2	100.0		
833	Kenanga Deutsche Futures Sdn Bhd	Kuala Lumpur		27.0		
834	Key Capital Private Limited	Dublin		50.0		
835	KHP Knüppe, Huntebrinker & Co. GmbH	Osnabrueck		100.0		
836	Kidson Pte Ltd	Singapore		100.0	11.4	0.5
837	Kingfisher (Ontario) LP	Toronto		100.0	220.5	6.3
838	Kingfisher Holdings I (Nova Scotia) ULC	Halifax		100.0		
839	Kingfisher Holdings II (Nova Scotia) ULC	Halifax		100.0		
840	Kinneil Leasing Company	London		35.0		
841	KITHOS Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
842	Klößner Industriebeteiligungsgesellschaft mbH	Frankfurt		100.0	85.7	0.2
843	KOMPASS 3 Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
844	Konsul Inkasso GmbH	Essen	2	100.0		
845	KOS Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		

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846	Kradavim UK Lease Holdings Limited	London		100.0		
847	KölnArena Beteiligungsgesellschaft mbH	Cologne		20.8		
848	LA Water Holdings Limited	George Town		75.0	(0.5)	13.0
849	Lambourn Spółka z ograniczona odpowiedzialnoscia	Warsaw		100.0		
850	Lammermuir Leasing Limited	London		100.0	18.0	0.0
851	Laser Leasing Limited	George Town		100.0		
852	Latin America Recovery Fund LLC	Wilmington		100.0		
853	LAWL Pte. Ltd.	Singapore		100.0	39.8	15.8
854	LEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Esslingen OHG	Duesseldorf		48.4		
855	Leasing Verwaltungsgesellschaft Waltersdorf mbH	Schoenefeld		100.0	12.8	1.8
856	Legacy BCC Receivables, LLC	Wilmington		100.0		
857	Leyou.com Co., Ltd.	George Town		30.9		
858	LGB Beteiligungs GmbH	Cologne		100.0	1.1	6.9
859	Licorne Gestion	Paris		100.0	26.1	6.5
860	Linder LP	George Town		100.0		
861	Lindoro LLC	Wilmington		100.0		
862	Lindsell Finance Limited	Valletta		100.0	(5.7)	(15.0)
863	Lindsell Malta Investments Limited	Valletta		80.7	4.6	(16.5)
864	Lion Global Infrastructure Fund Limited	St. Peter Port		50.0		
865	Lokki Verwaltungsgesellschaft mbH	Frankfurt		100.0		
866	London Dry Bulk Limited	London		49.0		
867	London Industrial Leasing Limited	London		100.0		
868	Luxembourg Family Office S.A.	Luxembourg		100.0		
869	M Cap Finance Mittelstandsfonds GmbH & Co. KG	Frankfurt		99.7		
870	Maestrals Projects (Holding) S.A.	Luxembourg		49.7		
871	Maher Terminals Holding Corp.	Toronto		100.0	57.5	2.4
872	Main Properties S.à r.l.	Luxembourg		25.0		
873	Manuseamento de Cargas - Manicargas, S.A.	Matosinhos		38.3	10.5	1.7
874	Marblegate Special Opportunities Master Fund, L.P.	George Town		44.6	106.3	24.9
875	Marine Investments YK	Tokyo		100.0		
876	Mariscal LLC	Wilmington		100.0		
877	Matura Vermögensverwaltung mit beschränkter Haftung	Frankfurt	2	100.0		
878	Maxblue Americas Holdings, S.A.	Madrid		100.0		
879	Media Entertainment Filmmanagement GmbH	Pullach		100.0		
880	MEF I Manager, S.à r.l.	Luxembourg		100.0		
881	MEFIS Beteiligungsgesellschaft mbH	Frankfurt		43.0		
882	Memax Pty. Limited	Sydney		100.0		
883	Merit Capital Advance, LLC	Wilmington		20.0		
884	Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		40.0		
885	MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG	Gruenwald		29.6		
886	MidOcean (Europe) 2003 LP	St. Helier		20.0		
887	MidOcean Partners, LP	New York		20.0		
888	Midsel Limited	London		100.0		
889	Mikrofinanz Beteiligungsgesellschaft ZWEI GmbH i.L.	Duesseldorf		50.0		
890	Millennium Marine Rail, L.L.C.	Elizabeth		50.0		
891	Miller Brothers Retail Limited (in member's voluntary liquidation)	Doncaster		40.0		
892	Millexim	Paris		35.0	10.4	(8.5)
893	Mira GmbH & Co. KG	Frankfurt		100.0		
894	moderne stadt Gesellschaft zur Förderung des Städtebaues und der Gemeindeentwicklung mit beschränkter Haftung	Cologne		50.0		
895	"modernes Frankfurt" private Gesellschaft für Stadtentwicklung mbH	Frankfurt		100.0		
896	Moon Leasing Limited	London		100.0		
897	Morgan Grenfell & Co. Limited	London		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
898	Morgan Grenfell (Local Authority Finance) Limited	London		100.0		
899	Morgan Grenfell (Local Authority Services) Limited (in member's voluntary liquidation)	London		100.0		
900	Morgan Grenfell Capital (G.P.) Limited (in member's voluntary liquidation)	Edinburgh		100.0		
901	Morgan Grenfell Development Capital Holdings Limited	London		100.0		
902	Morgan Grenfell Development Capital Nominees Limited (in member's voluntary liquidation)	London		100.0		
903	Morgan Grenfell Development Capital Syndications Limited (in member's voluntary liquidation)	London		100.0		
904	Morgan Grenfell Private Equity Limited	London		100.0		
905	Morgan Nominees Limited	London		100.0		
906	Mortgage Trading (UK) Limited	London		100.0		
907	Motion Picture Markets Holding GmbH i.L.	Gruenwald		33.3		
908	Motion Picture Productions One GmbH & Co. KG	Frankfurt		100.0		
909	Mount Hope Community Center Fund, LLC	Wilmington		50.0		
910	Mountain Recovery Fund I Y.K.	Tokyo		100.0		
911	MPP Beteiligungsgesellschaft mbH	Frankfurt		100.0		
912	MRF Financing Ippan Shadan Hojin	Tokyo		50.0		
913	MRF2 Y.K.	Tokyo		100.0		
914	MSTC Y.K.	Tokyo		100.0		
915	MXB U.S.A., Inc.	Wilmington		100.0		
916	Navegator - SGFTC, S.A.	Lisbon		100.0	23.4	0.2
917	NBG Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
918	NCW Holding Inc.	Vancouver		100.0		
919	NEPTUNO Verwaltungs- und Treuhand-Gesellschaft mit beschränkter Haftung	Cologne	2	100.0		
920	NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
921	NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
922	Nevada Mezz 1 LLC	Wilmington		100.0		
923	Nevada Parent 1 LLC	Wilmington		100.0		
924	Nevada Property 1 LLC	Wilmington		100.0	(83.8)	(103.7)
925	Nevada Restaurant Venture 1 LLC	Wilmington		100.0		
926	Nevada Retail Venture 1 LLC	Wilmington		100.0		
927	New Hatsushima Godo Kaisha	Tokyo		50.0		
928	New Prestitempo S.p.A.	Milan		100.0		
929	Nexus Infrastruktur Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
930	NIDDA Grundstücks- und Beteiligungs-Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
931	Nineco Leasing Limited	London		100.0	11.2	0.1
932	NOFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
933	Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung	Frankfurt	2	100.0	215.1	0.0
934	norisbank GmbH	Berlin	2	100.0	433.9	0.0
935	Nortfol Pty. Limited	Sydney		100.0		
936	North Coast Wind Energy Corp.	Vancouver		93.4		
937	Novacare	Laval-sur-Vologne		23.7		
938	Oder Properties S.à r.l.	Luxembourg		25.0		
939	Office Grundstücksverwaltungsgesellschaft mbH	Frankfurt		100.0		
940	OOO "Deutsche Bank"	Moscow		100.0	317.0	28.7
941	OP-INVEST CHF Management S.A.	Luxembourg		100.0		
942	OPB KRITI GmbH	Koenigstein		100.0		
943	OPB Verwaltungs- und Beteiligungs-GmbH	Cologne		100.0		
944	OPB Verwaltungs- und Treuhand GmbH	Cologne		100.0		
945	OPB-Decima GmbH	Cologne		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
946	OPB-Holding GmbH	Cologne		100.0	5.4	(2.6)
947	OPB-Mosel GmbH	Cologne		100.0		
948	OPB-Nona GmbH	Frankfurt		100.0		
949	OPB-Oktava GmbH	Cologne		100.0		
950	OPB-Quarta GmbH	Cologne		100.0		
951	OPB-Quinta GmbH	Cologne		100.0		
952	OPB-Rhein GmbH	Cologne		100.0		
953	OPB-Septima GmbH	Cologne		100.0		
954	OPB-SIKINOS GmbH i.L.	Cologne		100.0		
955	OPB-Structuring GmbH	Cologne		100.0		
956	Open joint-stock company "Deutsche Bank DBU"	Kiev		100.0	18.3	(2.7)
957	Oppenheim ACA GmbH	Frankfurt		100.0		
958	Oppenheim AM GmbH	Vienna		100.0		
959	OPPENHEIM Asia Select GmbH & Co. KG	Cologne		100.0		
960	Oppenheim Asset Management Services S.à r.l.	Luxembourg		100.0	9.4	6.2
961	Oppenheim Beteiligungs-AG	Cologne		100.0	240.4	1.5
962	OPPENHEIM Beteiligungs-Treuhand GmbH	Cologne		100.0		
963	OPPENHEIM Buy Out GmbH & Co. KG	Cologne		27.7	4.2	2.2
964	OPPENHEIM Capital Advisory GmbH	Cologne		100.0		
965	Oppenheim Capital Management GmbH	Cologne		100.0	6.4	2.4
966	Oppenheim Eunomia GmbH	Cologne		100.0		
967	OPPENHEIM Flottenfonds V GmbH & Co. KG	Cologne		83.3	4.9	(5.1)
968	Oppenheim Fonds Trust GmbH	Cologne		100.0		
969	OPPENHEIM Immobilien Dachfonds III GmbH & Co. KG	Cologne		100.0	(0.1)	(3.5)
970	Oppenheim International Finance	Dublin		100.0		
971	OPPENHEIM Internet Fonds Manager GmbH i.L.	Cologne		100.0		
972	Oppenheim Kapitalanlagegesellschaft mbH	Cologne		100.0	15.6	(7.4)
973	OPPENHEIM PRIVATE EQUITY Manager GmbH	Cologne		100.0		
974	OPPENHEIM PRIVATE EQUITY Verwaltungsgesellschaft mbH	Cologne		100.0		
975	Oppenheim Research GmbH	Cologne	2	100.0		
976	Oppenheim VAM Kapitalanlagegesellschaft mbH	Cologne		100.0		
977	Oppenheim Vermögenstreuhand GmbH	Cologne	2	100.0		
978	OTM Capital GK	Tokyo		100.0		
979	OVT Trust 1 GmbH	Cologne	2	100.0		
980	OVV Beteiligungs GmbH	Cologne		100.0		
981	P.F.A.B. Passage Frankfurter Allee Betriebsgesellschaft mbH	Berlin		22.2		
982	PADEM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
983	PADOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
984	PADUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
985	Pago e Transaction Services GmbH	Cologne		50.0		
986	PAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
987	PALDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
988	PALLO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
989	PANIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
990	PANTIS Beteiligungsgesellschaft mbH i.L.	Duesseldorf		50.0		
991	PANTUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
992	Paribus Köln I GmbH	Cologne		100.0		
993	Parkhaus an der Börse GbR	Cologne		37.7		
994	PARTS Funding, LLC	Wilmington		100.0		
995	Paternoster Limited	Douglas		40.3	428.5	191.8
996	PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
997	PBC Services GmbH der Deutschen Bank	Frankfurt	2	100.0		
998	PE-US/ASIA Beteiligungsgesellschaft mbH	Munich		100.0		
999	PEDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1000	PEDUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1001	PEIF II (Manager) Limited	St. Helier		100.0		

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1002	PEIF II S.C.A.	Luxembourg		99.9		
1003	Pembol Nominees Limited	London		100.0		
1004	PENDIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1005	PENTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1006	PENTUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1007	Percy Limited	Gibraltar		100.0		
1008	PERGOS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1009	PERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1010	PERILLA Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1011	PERLIT Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1012	PERLU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1013	PERNIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1014	Pertwee Leasing Limited Partnership	London		100.0		
1015	Peruda Leasing Limited	London		100.0	20.4	2.5
1016	PERXIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1017	PETA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1018	PHARMA/wHEALTH Management Company S.A.	Luxembourg		99.9		
1019	Philippine Opportunities for Growth and Income (SPV-AMC), INC.	Manila		95.0	8.9	(1.9)
1020	Phoebus Investments LP	Wilmington	6	100.0	804.2	0.0
1021	Phoebus Leasing Limited	George Town		100.0	20.5	0.1
1022	PLAKIAS Beteiligungs- und Verwaltungs-GmbH	Cologne		100.0		
1023	Plenary Group (Canada) Limited	Vancouver		20.0	(11.3)	0.7
1024	Plenary Group Pty Limited	Melbourne		20.9	14.6	(9.1)
1025	Plinius Verwaltungs AG	Zurich		100.0		
1026	POND VENTURES II GmbH & Co. KG	Munich		99.9		
1027	PONTUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1028	POSEIDON Vermögensverwaltungsgesellschaft mbH	Cologne	2	100.0		
1029	PRADUM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1030	PRASEM Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1031	PRATES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1032	Primelux Insurance S.A.	Luxembourg		100.0	16.4	1.1
1033	Prince Rupert Luxembourg S.à r.l.	Senningerberg		100.0	201.8	(0.1)
1034	PRISON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1035	Private Equity Asia Select Company III S.à r.l.	Luxembourg		100.0		
1036	Private Equity Global Select Company IV S.à r.l.	Luxembourg		100.0		
1037	Private Equity Global Select Company V S.à r.l.	Luxembourg		100.0		
1038	Private Equity Invest Beteiligungs GmbH	Duesseldorf		50.0		
1039	Private Equity Life Sciences Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1040	Private Equity Select Company S.à r.l.	Luxembourg		100.0		
1041	Private Financing Initiatives, S.L.	Barcelona		51.0		
1042	Private Partners AG	Zurich		30.0		
1043	PS plus Portfolio Software + Consulting GmbH	Roedermark		80.2		
1044	PT. Deutsche Securities Indonesia	Jakarta		99.0		
1045	PT. Deutsche Verdhana Indonesia	Jakarta		40.0		
1046	Public Propaganda Music Group AG i.l.	Duesseldorf		41.2		
1047	PUDU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1048	PUKU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1049	PURIM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1050	PX Holdings Limited	Stockton on Tees		43.0		
1051	Pyramid Acquisitions B.V.	Amsterdam		100.0	(11.8)	(0.1)
1052	QUANTIS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1053	QUELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1054	QUOTAS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1055	Rama Cylinders Private Limited	Mumbai		20.0	24.1	1.0
1056	Reference Capital Investments Limited	London		100.0		

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1057	Regent's Park Estates (GP) Limited	Douglas		50.0		
1058	Regent's Park Estates Limited Partnership	Douglas		48.8		
1059	registrar services GmbH	Eschborn	2	100.0		
1060	Regula Limited	Road Town		100.0		
1061	REIB Europe Investments Limited	London		100.0		
1062	REIB International Holdings Limited	London		100.0	97.7	0.1
1063	Relax Holding S.à r.l.	Luxembourg		20.0		
1064	Relax Wind Park II Sp.z o.o.	Warsaw		49.0		
1065	Relax Wind Park IV Sp.z o.o.	Warsaw		49.0		
1066	REON - Park Wiatrowy I Sp. z o.o.	Warsaw		50.0		
1067	REON-Park Wiatrowy II Sp. z o.o.	Warsaw		50.0		
1068	REON-Park Wiatrowy IV Sp. z o.o.	Warsaw		50.0		
1069	Rhine Properties S.à r.l.	Luxembourg		25.0		
1070	RHODOS Beteiligungs- und Verwaltungsgesellschaft mbH	Cologne		100.0		
1071	Rimvalley Limited	Dublin		100.0		
1072	Rongde Asset Management Company Limited	Beijing		40.7		
1073	Rosen Consulting Group, LLC	Wilmington		40.0		
1074	Rosen Real Estate Securities LLC	Wilmington		33.3		
1075	RPWire LLC	Wilmington		33.3		
1076	RREEF Agency S.r.l.	Milan		100.0		
1077	RREEF China REIT Management Limited	Hong Kong		100.0		
1078	RREEF European Value Added I (G.P.) Limited	London		100.0		
1079	RREEF Fondimmobiliari Società di Gestione del Risparmio S.p.A.	Milan		100.0	20.0	1.0
1080	RREEF India Advisors Private Limited	Mumbai		100.0		
1081	RREEF Investment GmbH	Eschborn	2	99.9	16.7	0.0
1082	RREEF Management GmbH	Eschborn	2	100.0	122.7	0.0
1083	RREEF Opportunities Management S.r.l.	Milan		100.0	3.1	2.5
1084	RREEF REFlex Fund Ltd.	George Town		92.3		
1085	RREEF Shanghai Investment Consultancy Company	Shanghai		100.0		
1086	RREEF Spezial Invest GmbH	Eschborn	2	100.0		
1087	Rüd Blass Vermögensverwaltung AG	Zurich		100.0		
1088	SABIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1089	Safron AMD Partners, LP	George Town		22.0		
1090	Safron NetOne Partners, L.P.	George Town		21.7		
1091	SAGITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1092	SAITA Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		60.0		
1093	Sal. Oppenheim (France)	Paris		100.0	12.8	(0.9)
1094	Sal. Oppenheim Alternative Asset Management S.A.	Luxembourg		100.0		
1095	Sal. Oppenheim Alternative Investments GmbH	Cologne	2	100.0	275.7	0.0
1096	Sal. Oppenheim Asia Alternative Investments GmbH	Cologne		100.0		
1097	Sal. Oppenheim Boulevard Konrad Adenauer S.à r.l.	Luxembourg		100.0	0.2	(4.4)
1098	Sal. Oppenheim Corporate Finance North America Holding LLC	Wilmington		100.0	20.7	2.2
1099	Sal. Oppenheim Global Invest GmbH	Cologne		100.0	275.0	0.0
1100	Sal. Oppenheim Healthcare Beteiligungs GmbH	Cologne	2	100.0	28.9	0.0
1101	Sal. Oppenheim Investments GmbH	Cologne	2	100.0	27.1	0.0
1102	Sal. Oppenheim jr. & Cie. AG & Co. Kommanditgesellschaft auf Aktien	Cologne	2	100.0	959.5	0.0
1103	Sal. Oppenheim jr. & Cie. Beteiligungen S.A. (Luxembourg)	Luxembourg		100.0		
1104	Sal. Oppenheim jr. & Cie. Beteiligungs GmbH	Cologne		100.0	10.2	2.0
1105	Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG	Zurich		100.0		
1106	Sal. Oppenheim jr. & Cie. Komplementär AG	Cologne		100.0		
1107	Sal. Oppenheim jr. & Cie. Komplementär S.A.	Luxembourg		100.0		
1108	Sal. Oppenheim jr. & Cie. S.C.A.	Luxembourg		100.0	847.5	(220.3)
1109	Sal. Oppenheim jr. & Cie. Securities Inc.	Wilmington		100.0		
1110	Sal. Oppenheim PEP International S.à r.l.	Luxembourg		100.0		

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1111	Sal. Oppenheim PEP Treuhand GmbH	Munich		100.0		
1112	Sal. Oppenheim Private Equity Partners S.A.	Luxembourg		100.0	(4.4)	(4.3)
1113	Sal. Oppenheim Private Equity Partners US L.P.	Wilmington		100.0		
1114	Sal. Oppenheim Private Equity Partners US LLC	Wilmington		100.0		
1115	SALIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1116	SALOMON OPPENHEIM GmbH i.L.	Cologne		100.0		
1117	SALUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1118	SALUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dresden KG	Duesseldorf		58.5		
1119	SAMOS Vermögensverwaltungs GmbH	Cologne	2	100.0		
1120	SANCTOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1121	SANDIX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1122	SANO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1123	SAPIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1124	SARIO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1125	SATINA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1126	Satrix Managers (Pty) Ltd	Johannesburg		50.0		
1127	SCANDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1128	SCHEDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1129	Schiffahrtsgesellschaft MS "Simon Braren" GmbH & Co KG	Kollmar		25.5		
1130	Schiffsbetriebsgesellschaft Brunswik mit beschränkter Haftung	Hamburg	2	100.0		
1131	Schiffsbetriebsgesellschaft FINNA mbH	Hamburg		100.0		
1132	Schiffsbetriebsgesellschaft GRIMA mbH	Hamburg		100.0		
1133	Schumacher Beteiligungsgesellschaft mbH	Cologne		33.2		
1134	SCITOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1135	SCITOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heiligenstadt KG	Duesseldorf		71.1		
1136	SCUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1137	SCUDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kleine Alexanderstraße KG	Duesseldorf		95.0		
1138	Sechste DB Immobilienfonds Beta Dr. Rühl KG	Eschborn		100.0	0.6	(8.7)
1139	SECHSTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1140	SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1141	SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1142	SEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1143	SEGES Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1144	SEGU Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1145	SELEKTA Grundstücksverwaltungsgesellschaft mbH	Duesseldorf		50.0		
1146	SENA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1147	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fehrenbach KG	Duesseldorf		94.7		
1148	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle II KG	Duesseldorf		100.0		
1149	SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG	Duesseldorf		100.0		
1150	SERICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1151	Service Company Two Limited	Hong Kong		100.0		
1152	Servicegesellschaft der Deutschen Bank Privat- und Geschäftskunden mbH	Frankfurt	2	100.0		
1153	SGP Capital YK	Tokyo		50.0		
1154	SIDA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1155	SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1156	SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1157	SIFA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1158	SILANUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1159	SILEX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1160	SILIGO Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1161	SILUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1162	SIMA Private Equity 1 Beteiligungs GmbH	Cologne		100.0	10.7	(0.5)
1163	SIMILA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1164	Sixco Leasing Limited	London		100.0		
1165	SOAR European Equity Fund Public Limited Company	Dublin		100.0	(2.1)	(2.3)
1166	SOLATOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1167	SOLIDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1168	SOLON Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1169	SOLON Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Heizkraftwerk Halle KG i.L.	Halle/Saale		30.5		
1170	SolRenovable Fotov., S.L.	Palma de Mallorca		67.7		
1171	SOLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1172	SOMA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1173	SOPEP Global Infrastructure Fund, SICAV-FIS	Luxembourg		100.0		
1174	SOREX Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1175	SOSPITA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1176	SPhinX Limited	George Town		50.2		
1177	Spin Holdco Inc.	Wilmington		35.0		
1178	SPINO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1179	SPLENDOR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1180	SRC Security Research & Consulting GmbH	Bonn		22.5		
1181	STABLON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1182	STAGIRA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1183	Starpool Finanz GmbH	Berlin		50.0		
1184	STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1185	STC Financing Ippan Shadan Hojin	Tokyo		50.0		
1186	Stores International Limited	George Town		100.0	20.9	(0.1)
1187	Story L.P.	George Town		100.0		
1188	STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1189	SUBLICA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1190	SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG	Duesseldorf		48.7		
1191	SUBU Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1192	SULPUR Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1193	Sundial Beteiligungsgesellschaft mbH	Frankfurt		100.0		
1194	Sunrise Beteiligungsgesellschaft mbH	Frankfurt	2	100.0		
1195	SUPERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1196	SUPLION Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1197	SUSA Mobilien-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1198	SUSIK Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1199	Swabia 1. Vermögensbesitz-GmbH	Frankfurt		100.0		
1200	Sylvester (2001) Limited	George Town		100.0	510.4	(9.2)
1201	Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung	Frankfurt		100.0		
1202	TABA Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1203	TACET Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1204	TAF 2 Y.K.	Tokyo		100.0		
1205	TAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1206	Tagus - Sociedade de Titularização de Creditos, S.A.	Lisbon		100.0	14.4	0.2
1207	TAGUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1208	TAKIR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1209	TARES Beteiligungsgesellschaft mbH	Duesseldorf		100.0		
1210	Taunus Corporation (Sub-group)	Wilmington	5	100.0	2 960.4	(332.8)
1211	- ABFS I Incorporated	Baltimore		100.0		
1212	- ABS Leasing Services Company	Chicago		100.0		
1213	- ABS MB Limited	Baltimore		100.0		
1214	- Accounting Solutions Holding Company, Inc.	Wilmington		100.0		
1215	- Alex. Brown Financial Services Incorporated	Baltimore		100.0		
1216	- Alex. Brown Investments Incorporated	Baltimore		100.0		
1217	- Alex. Brown Management Services, Inc.	Baltimore		100.0		
1218	- Allsar Inc.	Wilmington		100.0		
1219	- Altamira LLC	Wilmington		100.0		
1220	- Americas Trust Servicios de Consultoria, S.A.	Madrid		100.0		
1221	- Annandale LLC	Wilmington		100.0		
1222	- Apex Fleet Inc.	Wilmington		100.0		
1223	- Apexel LLC	Wilmington		100.0		
1224	- Argent Incorporated	Baltimore		100.0		
1225	- Atlantic No. 1 Limited (in member's voluntary liquidation)	London		100.0		
1226	- B.T. Vordertaunus (Luxembourg), S.à r.l.	Luxembourg		100.0		
1227	- B.T.I. Investments	London		100.0		
1228	- BAL Servicing Corporation	Wilmington		100.0		
1229	- Bankers Company, Inc.	Trenton		100.0		
1230	- Bankers International Corporation	New York		100.0		
1231	- Bankers International Corporation (Brasil) Ltda.	Sao Paulo		100.0		
1232	- Bankers Trust Caribe Capital Markets, Inc.	Hato Rey		100.0		
1233	- Bankers Trust International Finance (Jersey) Limited	St. Helier		100.0		
1234	- Bankers Trust Investments Limited	London		100.0		
1235	- Bankers Trust Nominees Limited	London		100.0		
1236	- Barkly Investments Ltd.	St. Helier		100.0		
1237	- Bleeker Investments Limited	Wilmington		100.0		
1238	- Blue Cork, Inc.	Wilmington		100.0		
1239	- Bluewater Creek Management Co.	Wilmington		100.0		
1240	- Bonsai Investment AG	Frauenfeld		100.0		
1241	- BRIMCO, S. de R.L. de C.V.	Mexico City		100.0		
1242	- Britannia Limited	London		100.0		
1243	- Broome Investments Limited	Wilmington		100.0		
1244	- BT (Far East) Limited	Hong Kong		100.0		
1245	- BT American Securities (Luxembourg), S.à r.l.	Luxembourg		100.0		
1246	- BT Azure No. 1 Limited	George Town		100.0		
1247	- BT Ben Nevis Limited	George Town		100.0		
1248	- BT Cayman Income No. 1	George Town		100.0		
1249	- BT Commercial Corporation	Wilmington		100.0		
1250	- BT CTAG Nominees Limited	London		100.0		
1251	- BT Devonport Limited	George Town		100.0		
1252	- BT Globenet Nominees Limited	London		100.0		
1253	- BT Harborside Urban Renewal Corporation	West Trenton		100.0		
1254	- BT Maulbronn GmbH	Eschborn		100.0		
1255	- BT McKinley Limited	George Town		100.0		
1256	- BT Milford (Cayman) Limited	George Town		100.0		
1257	- BT Muritz GmbH	Eschborn		100.0		
1258	- BT Opera Trading S.A.	Paris		100.0		
1259	- BT Pension Fund Trustees Limited	London		100.0		
1260	- BT Sable LLC	Wilmington		100.0		
1261	- BT Vordertaunus Verwaltungs- und Beteiligungsgesellschaft mbH	Eschborn		100.0		
1262	- BT/ABKB Partnership Management	Los Angeles		99.9		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1263	- BTAS Cayman GP	George Town		100.0		
1264	- BTFIC - Portugal, Gestao e Investimentos (Sociedade Unipessoal) S.A.	Funchal		100.0		
1265	- BTVR Investments No. 1 Limited	St. Helier		100.0		
1266	- C. J. Lawrence Inc.	Wilmington		100.0		
1267	- Cape Acquisition Corp.	Wilmington		100.0		
1268	- CapeSuccess LLC	Wilmington		82.6		
1269	- CapeSuccess, Inc.	Wilmington		100.0		
1270	- Capital Solutions Exchange Inc.	Wilmington		100.0		
1271	- Career Blazers Consulting Services, Inc.	Albany		100.0		
1272	- Career Blazers Contingency Professionals, Inc.	Albany		100.0		
1273	- Career Blazers Learning Center of Los Angeles, Inc.	Los Angeles		100.0		
1274	- Career Blazers LLC	Wilmington		100.0		
1275	- Career Blazers Management Company, Inc.	Albany		100.0		
1276	- Career Blazers New York, Inc.	Albany		100.0		
1277	- Career Blazers of Ontario, Inc.	London, Ontario		100.0		
1278	- Career Blazers Personnel Services of Washington, D.C., Inc.	Washington D.C.		100.0		
1279	- Career Blazers Personnel Services, Inc.	Albany		100.0		
1280	- Career Blazers Service Company, Inc.	Wilmington		100.0		
1281	- Castlewood Expansion Partners, L.P.	Wilmington		87.5		
1282	- CBI NY Training, Inc.	Albany		100.0		
1283	- Cedar Investment Co.	Wilmington		100.0		
1284	- Centennial River 1 Inc.	Denver		100.0		
1285	- Centennial River 2 Inc.	Austin		100.0		
1286	- Centennial River Acquisition I Corporation	Wilmington		100.0		
1287	- Centennial River Acquisition II Corporation	Wilmington		100.0		
1288	- Centennial River Corporation	Wilmington		100.0		
1289	- Charlton (Delaware), Inc.	Wilmington		100.0		
1290	- Civic Investments Limited	St. Helier		100.0		
1291	- ClarksonX Inc.	Wilmington		100.0		
1292	- CNS Cayman Holdings One Ltd.	George Town		100.0		
1293	- Coronus L.P.	St. Helier		100.0		
1294	- Crosby Investments Limited	Wilmington		100.0		
1295	- Cyrus J. Lawrence Capital Holdings, Inc.	Wilmington		100.0		
1296	- D.B. International Delaware, Inc.	Wilmington		100.0		
1297	- Dawn-BV LLC	Wilmington		100.0		
1298	- Dawn-BV-Helios LLC	Wilmington		100.0		
1299	- Dawn-G LLC	Wilmington		100.0		
1300	- Dawn-G-Helios LLC	Wilmington		100.0		
1301	- DB (Pacific) Limited	Wilmington		100.0		
1302	- DB (Pacific) Limited, New York	New York		100.0		
1303	- DB Advisors Risk Managed Alpha (RMA) Investment Trust	Salem		100.0		
1304	- DB Advisors US Large Cap Core Investment Trust	Salem		100.0		
1305	- DB Advisors US Large Cap Value Investment Trust	Salem		100.0		
1306	- DB Advisors US Small Cap Growth Investment Trust	Salem		100.0		
1307	- DB Alex. Brown Holdings Incorporated	Wilmington		100.0		
1308	- DB Alternative Trading Inc.	Wilmington		100.0		
1309	- DB Americas Funding Corp.	Wilmington		100.0		
1310	- DB Americas Infrastructure Holdings, L.L.C.	Wilmington		100.0		
1311	- DB Bedford Investments Limited	Wilmington		100.0		
1312	- DB Bluebell Investments (Cayman) Partnership	George Town		100.0		
1313	- DB Capital Advisers, Inc.	Wilmington		100.0		
1314	- DB Capital Management, Inc.	Wilmington		100.0		
1315	- DB Capital Partners Latin America, G.P. Limited	George Town		100.0		
1316	- DB Capital Partners, Inc.	Wilmington		100.0		
1317	- DB Capital Partners, Latin America, LP	George Town		80.2		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1318	- DB Capital, Inc.	Wilmington		100.0		
1319	- DB Commodity Services LLC	Wilmington		100.0		
1320	- DB CRE Empire Hawkeye HoldCo LLC	Wilmington		100.0		
1321	- DB Dawn, Inc.	Wilmington		100.0		
1322	- DB Delaware Holdings (Europe) Limited	Wilmington		100.0		
1323	- DB Delaware Holdings (UK) Limited	London		100.0		
1324	- DB Depositor Inc.	Wilmington		100.0		
1325	- DB Elara LLC	Wilmington		100.0		
1326	- DB Energy Trading LLC	Wilmington		100.0		
1327	- DB Equipment Leasing, Inc.	New York		100.0		
1328	- DB ESC Corporation	Wilmington		100.0		
1329	- DB Fillmore Lender Corp.	Wilmington		100.0		
1330	- DB Finance (Delaware), LLC	Wilmington		100.0		
1331	- DB Finance Holdings, Inc.	Wilmington		100.0		
1332	- DB Franklin Investments Inc.	Wilmington		100.0		
1333	- DB Funding Corporation # 1	Wilmington		100.0		
1334	- DB Funding Corporation # 3	Wilmington		100.0		
1335	- DB Funding LLC #4	Wilmington		100.0		
1336	- DB Funding LLC #5	Wilmington		100.0		
1337	- DB Funding LLC #6	Wilmington		100.0		
1338	- DB Funding, L.P.	Baltimore		100.0		
1339	- DB Galil Finance, Inc.	Wilmington		100.0		
1340	- DB Gamla (Cayman)	George Town		100.0		
1341	- DB Ganymede 2006 L.P.	George Town		100.0		
1342	- DB Global Alternative Agribusiness Master Portfolio Ltd.	George Town		100.0		
1343	- DB Global Markets Multi-Strategy Fund I Limited	George Town		100.0		
1344	- DB Global Processing Services, Inc.	Wilmington		100.0		
1345	- DB Global Technology, Inc.	Wilmington		100.0		
1346	- DB Green Holdings Corp.	Wilmington		100.0		
1347	- DB Green, Inc.	New York		100.0		
1348	- DB Hawks Nest, Inc.	Wilmington		100.0		
1349	- DB Hedgeworks Fund Services Limited	George Town		100.0		
1350	- DB HedgeWorks, LLC	Wilmington		100.0		
1351	- DB Holdings (New York), Inc.	New York		100.0		
1352	- DB Holdings (South America) Limited	Wilmington		100.0		
1353	- db home lending holdings llc	Wilmington		100.0		
1354	- db home lending llc	Lake Forest		100.0		
1355	- DB Horizon, Inc.	Wilmington		100.0		
1356	- DB Hubert Investments Limited	Wilmington		100.0		
1357	- DB Hypemova LLC	Wilmington		100.0		
1358	- DB Investment Management, Inc.	Wilmington		100.0		
1359	- DB Investment Managers, Inc.	Wilmington		100.0		
1360	- DB Investment Partners, Inc.	Wilmington		100.0		
1361	- DB Investment Resources (US) Corporation	Wilmington		100.0		
1362	- DB Investment Resources Holdings Corp.	Wilmington		100.0		
1363	- DB Io LP	Wilmington		100.0		
1364	- DB IROC Leasing Corp.	New York		100.0		
1365	- DB Jefferson Investments Limited	Wilmington		100.0		
1366	- DB Keystone, LLC	Wilmington		100.0		
1367	- DB King Investments Limited	Wilmington		100.0		
1368	- DB Lafayette Investments Limited	Wilmington		100.0		
1369	- DB Laight Investments Limited	Wilmington		100.0		
1370	- DB Leroy Investments LLC	Wilmington		100.0		
1371	- DB Lexington Investments Inc.	Wilmington		100.0		
1372	- DB Liberty, Inc.	Wilmington		100.0		
1373	- DB Like-Kind Exchange Services Corp.	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1374	- DB Litigation Fee LLC	Wilmington		100.0		
1375	- DB Madison, LLC	Wilmington		100.0		
1376	- DB Management Partners, L.P.	Wilmington		100.0		
1377	- DB Managers, LLC	West Trenton		100.0		
1378	- DB Master Fundo de Investimento em Direitos Creditórios Não- Padronizados de Precatórios Federais	Rio de Janeiro		100.0		
1379	- DB Mezzanine Fund Managing Member, LLC	New York		100.0		
1380	- DB Moore Investments Limited	Wilmington		100.0		
1381	- DB Mortgage Investment Inc.	Baltimore		100.0		
1382	- DB Mortgage Services, LLC	Wilmington		100.0		
1383	- DB Overseas Finance Delaware, Inc.	Wilmington		100.0		
1384	- DB Partnership Management II, LLC	Wilmington		100.0		
1385	- DB Partnership Management Ltd.	Wilmington		100.0		
1386	- DB Perry Investments Limited	Wilmington		100.0		
1387	- DB Portfolio Southwest, Inc.	Houston		100.0		
1388	- DB Private Clients Corp.	Wilmington		100.0		
1389	- DB Private Wealth Mortgage Ltd.	New York		100.0		
1390	- DB Rivington Investments Limited	George Town		100.0		
1391	- DB RMS Leasing (Cayman) L.P.	George Town		100.0		
1392	- DB Rugby Finance (Cayman)	George Town		100.0		
1393	- DB Samay Finance No. 2, Inc.	Wilmington		100.0		
1394	- DB Second Funding Corp.	Wilmington		100.0		
1395	- DB Securities Services NJ Inc.	New York		100.0		
1396	- DB Services Americas, Inc.	Wilmington		100.0		
1397	- DB Services New Jersey, Inc.	West Trenton		100.0		
1398	- DB Servicios México, S.A. de C.V.	Mexico City		100.0		
1399	- DB Shenandoah LLC	Wilmington		100.0		
1400	- DB Stanton Investments LLC	Wilmington		100.0		
1401	- DB Structured Derivative Products, LLC	Wilmington		100.0		
1402	- DB Structured Products, Inc.	Wilmington		100.0		
1403	- DB U.S. Financial Markets Holding Corporation	Wilmington		100.0		
1404	- DB Vandam Investments Limited	Wilmington		100.0		
1405	- DB Vestry Investments Limited	Wilmington		100.0		
1406	- DB Warren Investments Limited	George Town		100.0		
1407	- DB Waverly Investments Limited	Wilmington		100.0		
1408	- DB West Financing LLC	Wilmington		100.0		
1409	- DB-New York Nuclear Uranium Fund	Wilmington		100.0		
1410	- DBAB Wall Street, LLC	Wilmington		100.0		
1411	- DBAH Capital, LLC	Wilmington		100.0		
1412	- DBAH Funding Corp.	Wilmington		100.0		
1413	- DBAS Cayman Holdings 1 Limited	George Town		100.0		
1414	- DBAS Cayman Holdings 2 Limited	George Town		100.0		
1415	- DBCCA Investment Partners, Inc.	Wilmington		100.0		
1416	- DBCIBZ1	George Town		100.0		
1417	- DBCIBZ2	George Town		100.0		
1418	- DBD Mezzanine Corp.	Wilmington		100.0		
1419	- DBD Pilgrim America Corp.	Wilmington		100.0		
1420	- DBFIC, Inc.	Wilmington		100.0		
1421	- DBNY Brazil Invest Co.	Wilmington		100.0		
1422	- DBP Commercial Mortgage LLC	Wilmington		100.0		
1423	- DBRMS4	George Town		100.0		
1424	- DBRMSGP1	George Town		100.0		
1425	- DBRMSGP2	George Town		100.0		
1426	- DBS Technology Ventures, L.L.C.	Wilmington		100.0		
1427	- DBUSBZ1, LLC	Wilmington		100.0		
1428	- DBUSBZ2, LLC	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1429	- DBUSH Funding Corp.	Wilmington		100.0		
1430	- DBUSH Markets, Inc.	Wilmington		100.0		
1431	- DBVR Investments No. 3 Ltd.	Wilmington		100.0		
1432	- DBX Advisors LLC	Wilmington		100.0		
1433	- DBX Strategic Advisors LLC	Wilmington		100.0		
1434	- DeAM Investor Services, Inc.	Boston		100.0		
1435	- Deer River, L.P.	Wilmington		100.0		
1436	- Delowrezham de México S. de R.L. de C.V.	Mexico City		100.0		
1437	- Deutsche (SRV) Investment Corporation	Wilmington		100.0		
1438	- Deutsche Alt-A Securities, Inc.	Wilmington		100.0		
1439	- Deutsche Asset Management Canada Limited	Toronto		100.0		
1440	- Deutsche Bank Americas Holding Corp.	Wilmington		100.0		
1441	- Deutsche Bank Berkshire Mortgage, Inc.	Wilmington		100.0		
1442	- Deutsche Bank Capital Holdings, Inc.	Wilmington		100.0		
1443	- Deutsche Bank Holdings, Inc.	Wilmington		100.0		
1444	- Deutsche Bank Insurance Agency Incorporated	Baltimore		100.0		
1445	- Deutsche Bank Insurance Agency of Delaware	Wilmington		100.0		
1446	- Deutsche Bank Insurance Agency of Massachusetts Incorporated	Boston		100.0		
1447	- Deutsche Bank México S.A. Institución de Banca Múltiple	Mexico City		100.0		
1448	- Deutsche Bank National Trust Company	Los Angeles		100.0		
1449	- Deutsche Bank Securities Inc.	Wilmington		100.0		
1450	- Deutsche Bank Trust Company Americas	New York		100.0		
1451	- Deutsche Bank Trust Company Delaware	Wilmington		100.0		
1452	- Deutsche Bank Trust Company New Jersey Ltd.	Jersey City		100.0		
1453	- Deutsche Bank Trust Company, National Association	New York		100.0		
1454	- Deutsche Bank Trust Corporation	New York		100.0		
1455	- Deutsche Cayman Ltd.	George Town		100.0		
1456	- Deutsche Climate Change Fixed Income QP Trust	Salem		100.0		
1457	- Deutsche Financial Services Puerto Rico Corporation	San Juan		100.0		
1458	- Deutsche International Corporate Services (Delaware) LLC	Wilmington		100.0		
1459	- Deutsche Inversiones Limitada	Santiago		100.0		
1460	- Deutsche Investment Management Americas Inc.	Wilmington		100.0		
1461	- Deutsche Leasing New York Corp.	New York		100.0		
1462	- Deutsche Long Duration Government/Credit QP Trust	Salem		100.0		
1463	- Deutsche Master Funding Corporation	Wilmington		100.0		
1464	- Deutsche Mortgage & Asset Receiving Corporation	Wilmington		100.0		
1465	- Deutsche Mortgage Securities, Inc.	Wilmington		100.0		
1466	- Deutsche Securities Corredores de Bolsa Ltda.	Santiago		100.0		
1467	- Deutsche Securities, S.A. de C.V., Casa de Bolsa	Mexico City		100.0		
1468	- Deutsche Ultra Core Fixed Income QP Trust	Salem		100.0		
1469	- DFC Residual Corp.	Reno		100.0		
1470	- DMG Technology Management, L.L.C.	Wilmington		100.0		
1471	- DowningX LLC	Wilmington		100.0		
1472	- Dusk LLC	Wilmington		100.0		
1473	- DWS Investments Annuities and Life Services Inc.	Wilmington		100.0		
1474	- DWS Investments Distributors, Inc.	Wilmington		100.0		
1475	- DWS Investments Fund Accounting Corporation	Wilmington		100.0		
1476	- DWS Investments Service Company	Wilmington		100.0		
1477	- DWS Trust Company	Salem		100.0		
1478	- ECT Holdings Corp.	Wilmington		100.0		
1479	- Enterprise Fleet Management Exchange, Inc.	Wilmington		100.0		
1480	- EOP Manager, LLC	Wilmington		100.0		
1481	- EOP Pool 1 Manager, LLC	Wilmington		100.0		
1482	- Equipment Management Services LLC	Wilmington		100.0		
1483	- Ero Properties, Inc.	New York		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1484	- Farezco I, S. de R.L. de C.V.	Zapopan		100.0		
1485	- Farezco II, S. de R.L. de C.V.	Zapopan		100.0		
1486	- Fenix Administración de Activos S. de R.L. de C.V.	Mexico City		100.0		
1487	- Firstee Investments LLC	Wilmington		100.0		
1488	- FJC Property Corp.	Wilmington		100.0		
1489	- Fundo de Investimento em Direitos Creditórios Nao-Padronizados-Precatório Federal 4870-1	Rio de Janeiro		100.0		
1490	- Fundo de Investimento em Direitos Creditórios Nao-Padronizados-Precatórios Federais DB I	Rio de Janeiro		100.0		
1491	- Fundo de Investimento em Direitos Creditórios Nao-Padronizados-Precatórios Federais DB II	Rio de Janeiro		100.0		
1492	- Fundo de Investimento em Quotas de Fundos de Investimento em Direitos Creditórios Nao-Padronizados Global Markets	Rio de Janeiro		100.0		
1493	- G Finance Holding Corp.	Wilmington		100.0		
1494	- GACC Funding Corporation	Wilmington		100.0		
1495	- GAFCo Funding Corp.	Wilmington		100.0		
1496	- Gemini Technology Services Inc.	Wilmington		100.0		
1497	- German American Capital Corporation	Baltimore		100.0		
1498	- Glacier Mountain, L.P.	Wilmington		100.0		
1499	- Global Alliance Finance Company, L.L.C.	Wilmington		100.0		
1500	- Global Commercial Real Estate Special Opportunities Limited	St. Helier		100.0		
1501	- Global Markets Fundo de Investimento Multimercado	Rio de Janeiro		100.0		
1502	- Global Markets III Fundo de Investimento Multimercado - Crédito Privado e Investimento No Exterior	Rio de Janeiro		100.0		
1503	- GlobalX LLC	Wilmington		100.0		
1504	- Greene Investments Limited	George Town		100.0		
1505	- GreenwichX LLC	Wilmington		100.0		
1506	- Hac Investments Ltd.	Wilmington		100.0		
1507	- HAC Investments Portugal - Servicos de Consultadoria e Gestao Ltda.	Lisbon		100.0		
1508	- Hertz Car Exchange Inc.	Wilmington		100.0		
1509	- Home Closer LLC	New York		100.0		
1510	- Hotel Majestic LLC	Wilmington		100.0		
1511	- HudsonX Inc.	Wilmington		100.0		
1512	- Huron Leasing, LLC	Wilmington		98.5		
1513	- ITAPEVA II Multicarteira FIDC Não-Padronizado	Sao Paulo		100.0		
1514	- Kelsey Street LLC	Wilmington		100.0		
1515	- Kiewo Ltd.	George Town		100.0		
1516	- Kingfisher Canada Holdings LLC	Wilmington		100.0		
1517	- Kingfisher Holdings LLC	Wilmington		100.0		
1518	- Lebus L.P.	George Town		100.0		
1519	- Liberty Investments Limited	George Town		100.0		
1520	- Long-Tail Risk Insurers, Ltd.	Hamilton		100.0		
1521	- MAC Investments Ltd.	George Town		100.0		
1522	- MacDougal Investments Limited	Wilmington		100.0		
1523	- Maher 1210 Corbin LLC	Wilmington		100.0		
1524	- Maher Chassis Management LLC	Wilmington		100.0		
1525	- Maher Terminals LLC	Wilmington		100.0		
1526	- Maher Terminals Logistics Systems LLC	Wilmington		100.0		
1527	- Maher Terminals USA, LLC	Wilmington		100.0		
1528	- Makapuu Inc.	Wilmington		100.0		
1529	- Mallard Place, Inc.	Wilmington		100.0		
1530	- Maritime Indemnity Insurance Co	Hamilton		100.0		
1531	- Mars Investment Trust II	New York		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1532	- Mars Investment Trust III	New York		100.0		
1533	- Mayfair Center, Inc.	Wilmington		100.0		
1534	- Mercer Investments Limited	Wilmington		100.0		
1535	- Metis Properties Limited	London		100.0		
1536	- MHL Reinsurance Ltd.	Burlington		100.0		
1537	- MIT Holdings, Inc.	Baltimore		100.0		
1538	- MMDB Noonmark L.L.C.	Wilmington		100.0		
1539	- MortgageIT Securities Corp.	Wilmington		100.0		
1540	- MortgageIT, Inc.	New York		100.0		
1541	- Newhall LLC	Wilmington		100.0		
1542	- Newport Harbor Corporation, Delaware	Wilmington		100.0		
1543	- NewportX Inc.	Wilmington		100.0		
1544	- North American Income Fund PLC	Dublin		67.1		
1545	- North Las Vegas Property LLC	Wilmington		100.0		
1546	- Novelties Distribution LLC	Wilmington		100.0		
1547	- Novoquote Limited	London		100.0		
1548	- NYLIMAC 2010-SS-1, LLC	Wilmington		100.0		
1549	- Oakwood Properties Corp.	Wilmington		100.0		
1550	- PacificX LLC	Wilmington		100.0		
1551	- PARTS Student Loan Trust 2007-CT2	Wilmington		100.0		
1552	- Pelleport Investors, Inc.	New York		100.0		
1553	- Pilgrim Financial Services LLP	Wilmington		100.0		
1554	- Plantation Bay, Inc.	St. Thomas		100.0		
1555	- Pollus L.P.	St. Helier		100.0		
1556	- Polydeuce LLC	Wilmington		100.0		
1557	- Port Elizabeth Holdings LLC	Wilmington		100.0		
1558	- Pyramid Investments Limited (in member's voluntary liquidation)	London		100.0		
1559	- Pyramid Office Properties Limited (in member's voluntary liquidation)	London		100.0		
1560	- Pyramid Ventures, Inc.	Wilmington		100.0		
1561	- Reade, Inc.	Wilmington		100.0		
1562	- Red Lodge, L.P.	Wilmington		100.0		
1563	- REO Properties Corporation	Wilmington		100.0		
1564	- Ripple Creek, L.P.	Wilmington		100.0		
1565	- Riverton Investments LLC	Wilmington		100.0		
1566	- RMS Investments (Cayman)	George Town		100.0		
1567	- RoCal, L.L.C.	Wilmington		100.0		
1568	- RoCalwest, Inc.	Wilmington		100.0		
1569	- Romeo U.S. Group, Inc.	Wilmington		100.0		
1570	- RoPro U.S. Holding, Inc.	Wilmington		100.0		
1571	- RoSmart LLC	Wilmington		100.0		
1572	- Route 28 Receivables, LLC	Wilmington		100.0		
1573	- RREEF America L.L.C.	Wilmington		100.0		
1574	- RREEF Management Company	Wilmington		100.0		
1575	- RREEF Management L.L.C.	Wilmington		100.0		
1576	- RREEF North American Infrastructure Fund A, L.P.	Wilmington		99.9		
1577	- RREEF North American Infrastructure Fund B, L.P.	Wilmington		99.9		
1578	- RREEF North American Infrastructure Onshore Fund A, L.P.	Wilmington		99.9		
1579	- RREEF REFlex Fund L.P.	Wilmington		86.7		
1580	- RREEFSmart, L.L.C.	Wilmington		95.0		
1581	- Sagamore Limited	London		100.0		
1582	- Sapphire Aircraft Leasing and Trading Limited (in member's voluntary liquidation)	London		100.0		
1583	- Seneca Delaware, Inc.	Wilmington		100.0		
1584	- Seneca Leasing Partners, L.P.	Wilmington		99.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1585	- Serviced Office Investments Limited	St. Helier		100.0		
1586	- Sharps SP I LLC	Wilmington		100.0		
1587	- Sherwood Properties Corp.	Wilmington		100.0		
1588	- Shopready Limited	London		100.0		
1589	- Silver Leaf 1 LLC	Wilmington		100.0		
1590	- Singer Island Tower Suite LLC	Wilmington		100.0		
1591	- Spring Leasing Limited (in member's voluntary liquidation)	London		100.0		
1592	- SSG Middle Market CLO LLC	Wilmington		100.0		
1593	- Structured Finance Americas, LLC	Wilmington		100.0		
1594	- Sunbelt Rentals Exchange Inc.	Wilmington		100.0		
1595	- Tapeorder Limited	London		100.0		
1596	- Tenedora de Valores S.A.	Santiago		100.0		
1597	- TQI Exchange, LLC	Wilmington		100.0		
1598	- Urbistar Settlement Services, LLC	Wilmington		100.0		
1599	- Varick Investments Limited	Wilmington		100.0		
1600	- VEXCO, LLC	Wilmington		100.0		
1601	- Village Hospitality LLC	Wilmington		100.0		
1602	- WestX Inc.	Wilmington		100.0		
1603	- Whispering Woods LLC	Wilmington		100.0		
1604	- Whistling Pines LLC	Wilmington		100.0		
1605	- Wilmington Trust B6	Wilmington		100.0		
1606	- Wintercrest Inc.	Wilmington		100.0		
1607	- Woodwardia LLC	Wilmington		100.0		
1608	- World Trading (Delaware) Inc.	Wilmington		100.0		
1609	- Zumirez Drive LLC	Wilmington		100.0		
1610	TEBA Beteiligungsgesellschaft mbH	Schoenefeld		100.0		
1611	TEBOR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1612	Technology Ventures Five GmbH i.L.	Bonn		100.0		
1613	Technology Ventures Six GmbH i.L.	Bonn		100.0		
1614	Teesside Gas Processing Plant Limited	London		49.0	53.8	3.8
1615	Teesside Gas Transportation Limited	London		45.0	(248.3)	20.4
1616	Telefon-Servicegesellschaft der Deutschen Bank mbH	Frankfurt	2	100.0		
1617	TELO Beteiligungsgesellschaft mbH	Schoenefeld		100.0	15.9	0.9
1618	TEMATIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1619	Tempurrite Leasing Limited	London		100.0	41.2	0.1
1620	Tennessee Capital Godo Kaisha	Tokyo		50.0		
1621	TeraGate AG Storage Optical Network	Munich		49.2	13.8	0.4
1622	TeraGate Beteiligungs-GmbH	Frankfurt		100.0		
1623	TERGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1624	TERRUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1625	Tertia Büromaschinen Vermiet- und Leasing-Verwaltungsgesellschaft mbH	Duesseldorf		100.0		
1626	TESATUR Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1627	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Halle I KG	Duesseldorf		100.0		
1628	TESATUR Beteiligungsgesellschaft mbH & Co. Objekt Nordhausen I KG	Duesseldorf		100.0		
1629	Thai Asset Enforcement and Recovery Asset Management Company Limited	Bangkok		100.0		
1630	The Topiary Select Equity Trust	George Town		59.1		
1631	The World Markets Company GmbH i.L.	Frankfurt		74.8		
1632	THEMIS Beteiligungs- und Verwaltungs GmbH	Cologne		100.0		
1633	THG Beteiligungsverwaltung GmbH	Hamburg		50.0		
1634	THRENI Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1635	TIEDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1636	TIEDO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lager Nord KG	Duesseldorf		25.0		
1637	Tilney (Ireland) Limited	Dublin		100.0		
1638	Tilney Acquisitions Limited	Liverpool		100.0	29.9	(0.2)
1639	Tilney Asset Management International Limited	St. Peter Port		100.0		
1640	Tilney Funding Limited	Liverpool		100.0	34.2	0.0
1641	Tilney Group Limited	Liverpool		100.0	41.1	0.0
1642	Tilney Holdings Limited	Liverpool		100.0	39.5	0.2
1643	Tilney International Limited	Hamilton		100.0		
1644	Tilney Investment Management	Liverpool		100.0	31.3	(0.2)
1645	Tilney Management Limited	Liverpool		100.0		
1646	TILOS Vermögensverwaltungs GmbH	Cologne		100.0		
1647	TIM (London) Limited	Liverpool		100.0		
1648	TLDB Partners Limited	Tokyo		50.0		
1649	TOKOS GmbH	Soessen-Gostau		100.0		
1650	TONGA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1651	TOREUT Grundstücks-Vermietungsgesellschaft mbH i.L.	Duesseldorf		50.0		
1652	TOSSA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1653	TRAGO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1654	Trave Properties S.à r.l.	Luxembourg		25.0		
1655	TREMA Grundstücks-Vermietungsgesellschaft mbH	Berlin		50.0		
1656	TRENTO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1657	Treuinvest Service GmbH	Frankfurt		100.0		
1658	Trevona Limited	Road Town		100.0		
1659	TRINTO Beteiligungsgesellschaft mbH	Schoenefeld		50.0		
1660	TRIPLA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		100.0		
1661	Triplereason Limited	London		100.0	331.6	1.6
1662	Triton Gesellschaft für Beteiligungen mbH	Frankfurt		33.1		
1663	TRS 1 LLC	Wilmington		100.0		
1664	TRS Aria LLC	Wilmington		100.0		
1665	TRS Babson I LLC	Wilmington		100.0		
1666	TRS Bluebay LLC	Wilmington		100.0		
1667	TRS Bruin LLC	Wilmington		100.0		
1668	TRS Callisto LLC	Wilmington		100.0		
1669	TRS Camulos LLC	Wilmington		100.0		
1670	TRS Cypress LLC	Wilmington		100.0		
1671	TRS DB OH CC Fund Financing LLC	Wilmington		100.0		
1672	TRS Eclipse LLC	Wilmington		100.0		
1673	TRS Elara LLC	Wilmington		100.0		
1674	TRS Elgin LLC	Wilmington		100.0		
1675	TRS Elm LLC	Wilmington		100.0		
1676	TRS Feingold O'Keeffe LLC	Wilmington		100.0		
1677	TRS Fore LLC	Wilmington		100.0		
1678	TRS Ganymede LLC	Wilmington		100.0		
1679	TRS GSC Credit Strategies LLC	Wilmington		100.0		
1680	TRS Haka LLC	Wilmington		100.0		
1681	TRS HY FNDS LLC	Wilmington		100.0		
1682	TRS Io LLC	Wilmington		100.0		
1683	TRS Landsbanki Islands LLC	Wilmington		100.0		
1684	TRS Leda LLC	Wilmington		100.0		
1685	TRS Metis LLC	Wilmington		100.0		
1686	TRS Plainfield LLC	Wilmington		100.0		
1687	TRS Poplar LLC	Wilmington		100.0		
1688	TRS Quogue LLC	Wilmington		100.0		
1689	TRS Scorpio LLC	Wilmington		100.0		
1690	TRS SeaCliff LLC	Wilmington		100.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1691	TRS Stag LLC	Wilmington		100.0		
1692	TRS Stark LLC	Wilmington		100.0		
1693	TRS SVCO LLC	Wilmington		100.0		
1694	TRS Sycamore LLC	Wilmington		100.0		
1695	TRS Thebe LLC	Wilmington		100.0		
1696	TRS Tupelo LLC	Wilmington		100.0		
1697	TRS Venor LLC	Wilmington		100.0		
1698	TRS Watermill LLC	Wilmington		100.0		
1699	Tsubasa Angel Fund Y.K.	Tokyo		100.0		
1700	TTM Investor GmbH	Frankfurt		100.0		
1701	TUDO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1702	TUGA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1703	Twirlix Internet Technologies GmbH	Frankfurt		32.7		
1704	TYRAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1705	U.F.G.I.S. Advisors Limited	Larnaca		40.0	4.4	2.2
1706	U.F.G.I.S. Holdings (Cyprus) Limited	Larnaca		100.0	15.3	18.5
1707	UDS Capital Y.K.	Tokyo		100.0		
1708	Unibanco Participacoes Societárias S.A.	Sao Paulo		49.0		
1709	Unter Sachsenhausen Beteiligungs GmbH i.L.	Cologne		100.0		
1710	US Real Estate Beteiligungs GmbH	Frankfurt		100.0		
1711	Value Retail Barcelona, S.L.	Barcelona		23.4	6.1	2.5
1712	Value Retail Madrid, S.L.	Las Rozas de Madrid		26.9		
1713	VARIS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1714	VB Glas-Großhandelsgesellschaft mit beschränkter Haftung	Cologne	2	100.0		
1715	VCG Venture Capital Fonds III Verwaltungs GmbH	Munich		100.0		
1716	VCG Venture Capital Gesellschaft mbH	Munich		100.0		
1717	VCG Venture Capital Gesellschaft mbH & Co. Fonds III KG	Munich		37.0	36.3	(16.7)
1718	VCG Venture Capital Gesellschaft mbH & Co. Fonds III Management KG	Munich		26.7		
1719	VCM / BHF Initiatoren GmbH & Co. Beteiligungs KG	Munich		48.8		
1720	VCM Capital Management GmbH	Munich		100.0		
1721	VCM III Institutional Beteiligungsgesellschaft mbH	Munich		100.0		
1722	VCM PEP I Beteiligungsgesellschaft mbH	Munich		100.0		
1723	VCM PEP II Beteiligungsverwaltung GmbH	Munich		100.0		
1724	VCM REE Beteiligungstreuhand GmbH	Munich		100.0		
1725	VCM Shott Private Equity Advisors, LLC	Wilmington		50.0		
1726	VCM Treuhand Beteiligungsverwaltung GmbH	Munich		100.0		
1727	VCM VII European Mid-Market Buyout GmbH & Co. KG	Munich		28.8	21.6	(2.6)
1728	VCP Treuhand Beteiligungsgesellschaft mbH	Munich		100.0		
1729	VCP Verwaltungsgesellschaft mbH	Munich		100.0		
1730	VCPII Beteiligungsverwaltungsgesellschaft mbH	Tutzing		100.0		
1731	Vertriebsgesellschaft mbH der Deutschen Bank Privat- und Geschäftskunden	Berlin		100.0		
1732	Verwaltung ABL Immobilienbeteiligungsgesellschaft mbH	Hamburg		50.0		
1733	Vierte DB Immobilienfonds Beta Dr. Rühl KG	Eschborn		94.2	4.0	4.6
1734	VIERTE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1735	VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1736	VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1737	VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1738	Volbroker.com Limited	London		23.8		
1739	VR Maasmechelen Tourist Outlets Comm. VA	Antwerp		25.0	(127.3)	(14.7)
1740	W2001/Fifty-Two B.V.	Amsterdam		50.0		
1741	Warwick Lane Investments B.V.	London		25.0		
1742	Wealthspur Investment Company Limited	Labuan		100.0		

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1743	WEBA Beteiligungsgesellschaft mbH	Frankfurt		100.0		
1744	WEPLA Beteiligungsgesellschaft mbH	Frankfurt		100.0	72.1	(10.7)
1745	WERDA Beteiligungsgesellschaft mbH	Frankfurt		100.0		
1746	WERSE Schifffahrts GmbH & Co. KG MS "DYCKBURG"	Muenster		41.5		
1747	Weser Properties S.à r.l.	Luxembourg		25.0		
1748	WestLB Venture Capital Management GmbH & Co. KG	Munich		50.0		
1749	Whale Holdings S.à r.l.	Luxembourg		100.0		
1750	Wheatfield GmbH & Co. KG	Frankfurt		100.0		
1751	Wilhelm von Finck AG	Grasbrunn		100.0		
1752	WMH (No. 1) Limited (in member's voluntary liquidation)	London		100.0		
1753	WMH (No. 10) Limited (in member's voluntary liquidation)	London		100.0		
1754	WMH (No. 15) Limited	London		100.0	(15.8)	(0.5)
1755	WMH (No. 16) Limited	London		100.0	(39.2)	(1.2)
1756	WMH (No. 17) Limited (in member's voluntary liquidation)	London		100.0		
1757	WMH (No. 4) Limited (in member's voluntary liquidation)	London		100.0		
1758	WMH (No. 5) Limited (in member's voluntary liquidation)	London		100.0		
1759	WMH (No. 7) Limited (in member's voluntary liquidation)	London		100.0		
1760	WohnBauEntwicklungsgesellschaft München-Haidhausen mbH & Co. KG i.L.	Eschborn		33.3		
1761	WohnBauEntwicklungsgesellschaft München-Haidhausen Verwaltungs-mbH i.L.	Eschborn		33.3		
1762	Wohnungs-Verwaltungsgesellschaft Moers mbH	Duesseldorf		50.0		
1763	Wohnungsgesellschaft HEGEMAG GmbH	Duesseldorf		50.0		
1764	XARUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1765	Xchanging etb GmbH	Frankfurt		49.0		
1766	XELLUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1767	XENTIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1768	XERA Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1769	XERIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1770	Y.K. Agura Partners	Tokyo		50.0		
1771	5000 Yonge Street Toronto Inc.	Toronto		100.0		
1772	ZABATUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1773	ZAKATUR Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1774	ZALLUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1775	ZANTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1776	ZAO "Deutsche Securities"	Moscow		100.0	22.1	3.0
1777	Zapf GmbH	Bayreuth		24.1	0.6	(4.0)
1778	ZARAT Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1779	ZARAT Beteiligungsgesellschaft mbH & Co. Objekt Leben II KG	Duesseldorf		93.2	17.5	(5.3)
1780	ZARGUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1781	ZEA Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1782	ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1783	zeitinvest-Service GmbH	Frankfurt		25.0		
1784	ZELAS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1785	ZELAS Beteiligungsgesellschaft mbH & Co. Leben I KG	Duesseldorf		93.0	40.5	(10.4)
1786	ZELLU Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		100.0		
1787	ZENO Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1788	Zenwix Pty. Limited	Sydney		100.0		
1789	ZEPTOS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1790	ZEREVIS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1791	ZERGUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1792	Zhong De Securities Co., Ltd	Beijing		33.3	106.6	2.1
1793	ZIBE Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1794	ZIDES Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1795	ZIMBEL Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1796	ZINDUS Beteiligungsgesellschaft mbH	Duesseldorf		50.0		

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1797	ZINUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1798	ZIRAS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1799	ZITON Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1800	ZITRAL Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1801	ZITUS Grundstücks-Vermietungsgesellschaft mbH	Schoenefeld		50.0		
1802	ZONTUM Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1803	ZORUS Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf		50.0		
1804	ZURET Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1805	ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1806	Zweite DB Immobilienfonds Beta Dr. Rühl KG	Eschborn		94.2	3.1	3.7
1807	ZWEITE Fonds-Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1808	Zweite Industrie-Beteiligungs-Gesellschaft mbH	Frankfurt	2	100.0		
1809	ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1810	ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1811	ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH	Duesseldorf		50.0		
1812	ZYLUM Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1813	ZYRUS Beteiligungsgesellschaft mbH	Schoenefeld		25.0		
1814	Zürich - Swiss Value AG	Zurich		50.1	21.2	0.4
1815	Zürich - Swiss Value Invest AG	Steinhausen		100.0	13.8	0.5

Serial No.	Name of company	Domicile of company	Footnote	Share of capital in %	Own funds in € million	Result in € million
1816	Abode Mortgage Holdings Corporation	Vancouver		8.5		
1817	Abraaj Capital Holdings Limited	George Town		8.8		
1818	Asia Retail Group Limited	Douglas		9.4		
1819	BATS Global Markets, Inc.	Wilmington		8.5		
1820	BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin		5.6		
1821	Bürgschaftsbank Brandenburg GmbH	Potsdam		8.5		
1822	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin		8.4		
1823	Bürgschaftsbank Sachsen GmbH	Dresden		6.3		
1824	Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg		8.2		
1825	Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel		5.7		
1826	Bürgschaftsbank Thüringen GmbH	Erfurt		8.7		
1827	Bürgschaftsgemeinschaft Hamburg GmbH	Hamburg		8.7		
1828	Compañía Logística de Hidrocarburos CLH, S.A.	Madrid		5.0		
1829	ConCardis Gesellschaft mit beschränkter Haftung	Frankfurt		16.8		
1830	EFG Eurobank Properties S.A.	Athens		5.8		
1831	EURO Kartensysteme Gesellschaft mit beschränkter Haftung	Frankfurt		16.8		
1832	Gemeng International Energy Group Company Limited	Taiyuan		9.0		
1833	Hanoi Building Commercial Joint Stock Bank	Hanoi		10.0		
1834	Hayes Lemmerz International, Inc.	Wilmington		10.1		
1835	Hua Xia Bank Company Limited	Beijing		17.1		
1836	HumanOptics AG	Erlangen		11.2		
1837	HYPOPORT AG	Berlin		9.7		
1838	Ingenious Media Active Capital Limited	St. Peter Port		13.9		
1839	IVG Institutional Funds GmbH	Wiesbaden		6.0		
1840	K & N Kenanga Holdings Bhd	Kuala Lumpur		16.6		
1841	Liquiditäts-Konsortialbank Gesellschaft mit beschränkter Haftung	Frankfurt		8.5		
1842	Magyar RTL Televízió Zártkörűen Működő Részvénytársaság	Budapest	7	2.0		
1843	Markit Group Holdings Limited	London		6.4		
1844	Net Sol Holdings LLC	Dover		6.5		
1845	NexPak Corporation	Wilmington		6.5		
1846	NÜRNBERGER Beteiligungs-Aktiengesellschaft	Nuremberg		6.6		
1847	Philipp Holzmann Aktiengesellschaft i.l.	Frankfurt		19.5		
1848	Prader Bank S.p.A.	Bolzano		10.0		
1849	Private Export Funding Corporation	Wilmington		7.5		
1850	Reorganized RFS Corporation	Wilmington		6.2		
1851	Saarländische Investitionskreditbank Aktiengesellschaft	Saarbruecken		11.8		
1852	SearchMedia Holdings Limited	George Town		10.3		
1853	Shunfeng Catering & Hotel Management Co., Ltd.	Beijing		6.4		
1854	Società per il Mercato dei Titoli di Stato - Borsa Obbligazionaria Europea S.p.A.	Rome		5.0		
1855	The Clearing House Association L.L.C.	Wilmington		9.1		
1856	United Information Technology Co. Ltd	George Town		12.2		
1857	3W Power Holdings S.A.	Luxembourg		9.2		
1858	W.E.T. Automotive Systems Aktiengesellschaft	Odelzhausen		9.2		
1859	Wilson HTM Investment Group Ltd	Brisbane		19.5		

Management Bodies

Management Board

Dr. Josef Ackermann
Chairman

Dr. Hugo Bänziger

Michael Cohrs
until September 30, 2010

Jürgen Fitschen

Anshuman Jain

Stefan Krause

Hermann-Josef Lamberti

Rainer Neske

Supervisory Board

Dr. Clemens Börsig
– Chairman,
Frankfurt am Main

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

Wolfgang Böhr*
Deutsche Bank AG,
Dusseldorf

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

Heidrun Förster*
until July 31, 2010,
Deutsche Bank Privat- und
Geschäftskunden AG,
Berlin

Alfred Herling*
Deutsche Bank AG,
Wuppertal

Gerd Herzberg*
Deputy Chairman of ver.di
Vereinte Dienstleistungsgewerkschaft,
Hamburg

Sir Peter Job
London

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

Peter Kazmierczak*
from July 1, 2010,
Deutsche Bank AG,
Herne

Martina Klee*
Deutsche Bank AG,
Frankfurt am Main

Suzanne Labarge
Toronto

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

Henriette Mark*
Deutsche Bank AG,
Munich

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

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

Dr. Johannes Teysen
Chairman of the
Management Board of E.ON AG
from May 1, 2010,
Oberding

Marlehn Thieme*
Deutsche Bank AG,
Bad Soden am Taunus

Tilman Todenhöfer
Managing Partner of Robert Bosch
Industrietreuhand KG,
Madrid

Stefan Viertel*
from August 1, 2010,
Deutsche Bank AG,
Bad Soden am Taunus

Werner Wenning
Chairman of the Management Board
of Bayer AG until September 30, 2010,
Leverkusen

Leo Wunderlich*
until June 30, 2010,
Deutsche Bank AG,
Mannheim

* Elected by our employees in Germany.

Committees

Chairman's Committee

Dr. Clemens Börsig
– Chairman

Heidrun Förster*
until July 31, 2010

Alfred Herling*
from August 1, 2010

Karin Ruck*

Tilman Todenhöfer

Mediation Committee

Dr. Clemens Börsig
– Chairman

Wolfgang Böhr*

Karin Ruck*

Tilman Todenhöfer

Audit Committee

Dr. Karl-Gerhard Eick
– Chairman

Dr. Clemens Börsig

Sir Peter Job

Henriette Mark*

Karin Ruck*

Marlehn Thieme*

Risk Committee

Dr. Clemens Börsig
– Chairman

Sir Peter Job

Prof. Dr. Henning Kagermann

Suzanne Labarge
– Substitute Member

Dr. Theo Siegert
– Substitute Member

Nomination Committee

Dr. Clemens Börsig
– Chairman

Tilman Todenhöfer

Werner Wenning

* Elected by our employees in Germany.

Advisory Boards

European Advisory Board

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

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

Dr. Kurt Bock
Member of the Management
Board of BASF SE,
Ludwigshafen

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

Michael Cohrs
from October 1, 2010
Former Member of the Management
Board of Deutsche Bank AG,
London

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

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

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

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

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

Eckhard Pfeiffer
Former President and
Chief Executive Officer
of Compaq Computer Corporation,
Kitzbühel

Dr. Bernd Pischetsrieder
Urfahrn

Antonio Puri Purini
from September 1, 2010
former Ambassador of Italy to the
Republik of Germany,
Rome

Dr. rer. pol. Michael Rogowski
Chairman of the Supervisory
Board of J. M. Voith AG,
until March 5, 2010,
Heidenheim

Håkan Samuelsson
until April 29, 2010,
Munich

Maria-Elisabeth Schaeffler
Partner and Chairperson of the
Supervisory Board of
INA-Holding Schaeffler KG,
Herzogenaurach

Jürgen R. Thumann
Chairman of the Shareholders' Com-
mittee of Heitkamp & Thumann KG,
Dusseldorf

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

Americas Advisory Board

Norman Augustine

Former Chief Executive Officer &
Chairman, Lockheed Martin

John E. Bryson

Chairman, BrightSource Energy;
former Chairman &
Chief Executive Officer,
Edison International

Michael D. Capellas

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

James Ireland Cash, Jr., Ph. D.

Emeritus Professor and
Senior Associate
Dean, Harvard Business School

Anthony W. Deering

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

Archie W. Dunham

Former Chairman,
ConocoPhillips

Benjamin H. Griswold

Chairman, Brown Advisory;
former Senior Chairman,
Deutsche Banc Alex. Brown

The Honorable Chuck Hagel

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

William R. Howell

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

Robert L. Johnson

Founder & Chairman,
The RLJ Cos.; Founder and former
Chairman, Black Entertainment
Television (BET)

Edward A. Kangas

Former Chairman & Chief
Executive Officer, Deloitte

Ellen R. Marram

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

The Honorable Lynn M. Martin

President, Martin Hall Group LLC;
former U.S. Secretary of Labor

Robert P. May

Former Chief Executive Officer,
Calpine Corp.; former Chairman &
Chief Executive Officer,
HealthSouth Corp.

Michael E. J. Phelps

until September 30, 2010
Chairman, Dornoch Capital Inc.

The Honorable John W. Snow

Chairman, Cerberus Capital
Management LP;
former U.S. Secretary of the
Treasury

Latin American Advisory Board

Mauricio Novis Botelho
until March 15, 2010
Chairman and former President and
Chief Executive Officer,
Embraer

Fernando Henrique Cardoso
Former President of the
Federative Republic of Brazil

Armando Garza Sada
Chairman, Alfa

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

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

The Honorable Lynn M. Martin
President, Martin Hall Group LLC;
former U.S. Secretary of Labor

Luis Alejandro Pagani
President, Arcor Group

Horst Paulmann
Founder & President,
Cencosud S.A.

Jesús Reyes-Heroles
from June 1, 2010
Former Chairman & Chief Executive
Officer, Petroleos Mexicanos (Pemex);
former Ambassador of Mexico to the
United States of America

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

Asia Pacific Advisory Board

Pham Thanh Binh
until December 31, 2010
Former Chairman and Chief Executive
Officer, Vinashin Group,
Vietnam

Robert E. Fallon
Adjunct Professor, Finance and
Economics, Columbia Business
School, International

Toru Hashimoto
Former President & Chief
Executive Officer and former
Chairman, The Fuji Bank Ltd.;
former Chairman, Deutsche
Securities Inc., Japan

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

Gang-Yon Lee
Chairman, Korea Gas Corporation,
Korea

Dr. David K.P. Li
Chairman and Chief Executive Officer,
The Bank of East Asia,
Hong Kong

Dr. Li Qingyuan
Director-General, Office of Strategy
and Development Committee,
China Securities Regulatory
Commission, China

Subramanian Ramadorai
Vice Chairman, Tata Consultancy
Services Limited, India

Dr. Tony Tan Keng Yam
Deputy Chairman and Executive
Director, The Government of
Singapore Investment Corp. Pte. Ltd.,
Singapore

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

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

Climate Change Advisory Board

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

John Coomber
Member of the Board of Directors,
Swiss Re;
Chairman, The Climate Group

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

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

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

Dr. R. K. Pachauri
Chairman, Intergovernment Panel on
Climate Change

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

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

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

Professor Hongren Zhang
Former President, International
Union of Geological Science;
former Chinese Vice Minister of
Geology and Mineral Resources

List of Mandates

Mandates according to § 285 No. 10 German Commercial Code (HGB)

Memberships in supervisory boards and comparable supervisory bodies at German and foreign business undertakings; as of February 2011.

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

1. Members of the Supervisory Board

Mandate-holder	Position	Mandate	Mandate
Name	Position	Company name	Mandate
Dr. Clemens Börsig	Chairman of the Supervisory Board of Deutsche Bank AG, Frankfurt	External mandates	
		Bayer AG	Member of the Supervisory Board
		Daimler AG	Member of the Supervisory Board
		Emerson Electric Company	Member of the Board of Directors
		Linde AG	Member of the Supervisory Board
Karin Ruck	Deputy Chairperson of the Supervisory Board of Deutsche Bank AG; Senior Distribution Coach in the Region Frankfurt/Hessen-East; Member of the Combined Staff Council Frankfurt branch of Deutsche Bank	External mandates	
		BVV Versicherungsverein des Bankgewerbes a.G.	Member of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	
		BVV Pensionsfonds des Bankgewerbes AG	
Wolfgang Böhr	Chairman of the Combined Staff Council Dusseldorf of Deutsche Bank; Member of the General Staff Council; Member of the Group Staff Council of Deutsche Bank (since June 2010)	No memberships or directorships subject to disclosure	
Dr. Karl-Gerhard Eick	Independent management consultant KGE Asset Management Consulting Ltd., London	External mandates CORPUS SIREO Holding GmbH & Co. KG	Chairman of the Supervisory Board
Heidrun Förster (until July 31, 2010)	Exempted member of the Staff Council of Deutsche Bank	External mandates	
		Betriebskrankenkasse Deutsche Bank AG Deutsche Bank Privat- und Geschäftskunden AG	Member of the Board of Directors Member of the Supervisory Board
Alfred Herling	Chairman of the Combined Staff Council Wuppertal/Sauerland of Deutsche Bank; Chairman of the General Staff Council; Chairman of the European Staff Council (until March 2010); Chairman of the Group Staff Council of Deutsche Bank (since June 2010)	No memberships or directorships subject to disclosure	
Gerd Herzberg	Deputy Chairman of ver.di Vereinte Dienstleistungsgewerkschaft, Berlin	External mandates	
		BGAG - Beteiligungsgesellschaft der Gewerkschaften AG Franz Haniel & Cie GmbH	Member of the Supervisory Board Deputy Chairman of the Supervisory Board
		Vattenfall Europe AG	Deputy Chairman of the Supervisory Board
Sir Peter Job		External mandates Tibco Software Inc.	Member of the Board of Directors

1. Members of the Supervisory Board

Mandate-holder	Position	Mandate	Mandate
Name		Company name	
Professor Dr. Henning Kagermann	Chairman acatech – German Academy of Science and Engineering, Munich	External mandates	
		BMW Bayerische Motoren Werke AG	Member of the Supervisory Board
		Deutsche Post AG	Member of the Supervisory Board
		Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	Member of the Supervisory Board
		Nokia Corporation	Member of the Board of Directors
		Wipro Technologies	Member of the Board of Directors
Peter Kazmierczak (since July, 1, 2010)	Employee of Deutsche Bank AG, Essen	No memberships or directorships subject to disclosure	
Martina Klee	Chairperson of the Staff Council GTO Eschborn/Frankfurt of Deutsche Bank; Member of the General Staff Council of Deutsche Bank; Member of the Group Staff Council of Deutsche Bank (since June 2010)	External mandates	
		Sterbekasse für die Angestellten der Deutschen Bank VV a.G.	Member of the Supervisory Board
Suzanne Labarge		External mandates	
		Coca-Cola Enterprises Inc.	Member of the Board of Directors
Maurice Lévy	Chairman and Chief Executive Officer, Publicis Groupe S.A., Paris	External mandates	
		Medias et Régies Europe S.A.	Member of the Supervisory Board
		MMS USA Holdings, Inc.	Director
		MMS USA Investments, Inc.	Member of the Board of Directors
		MMS USA LLC Investments, Inc.	Member of the Board of Directors
		Publicis Conseil S.A.	Chairman of the Board of Directors
		Publicis Groupe U.S. Investments LLC	Member of the Management Board
Zenith Optimedia Group Ltd. (UK)	Director		
Henriette Mark	Chairperson of the Combined Staff Council Munich and Southern Bavaria of Deutsche Bank; Member of the Group and General Staff Councils; Chairperson of the European Staff Council	No memberships or directorships subject to disclosure	
Gabriele Platscher	Chairperson of the Combined Staff Council Braunschweig/Hildesheim of Deutsche Bank; Member of the Group and General Staff Councils of Deutsche Bank (until April 2010)	External mandates	
		BVV Versicherungsverein des Bankgewerbes a.G.	Deputy Chairperson of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	
		BVV Pensionsfonds des Bankgewerbes AG	
Dr. Theo Siegert	Managing Partner of de Haen Carstanjen & Söhne, Dusseldorf	External mandates	
		DKSH Holding Ltd.	Member of the Board of Directors
		E. Merck OHG	Member of the Shareholders' Committee
		E.ON AG	Member of the Supervisory Board
		Henkel AG & Co. KGaA	Member of the Supervisory Board
		Merck KGaA	Member of the Supervisory Board
Dr. Johannes Teyssen	Chairman of the Management Board of E.ON AG, Dusseldorf (since May 2010)	External mandates	
		E.ON Energie AG	Member of the Supervisory Board
		E.ON Ruhrgas AG	Member of the Supervisory Board
		E.ON US Investments Corp.	Chairman of the Supervisory Board
		Salzgitter AG	Member of the Supervisory Board
Marlehn Thieme	Director Infrastructure/Regional Management Communications Corporate Citizenship Deutsche Bank AG, Frankfurt	No memberships or directorships subject to disclosure	

1. Members of the Supervisory Board

Mandate-holder			
Name	Position	Company name	Mandate
Tilman Todenhöfer	Managing Partner of Robert Bosch Industrietreuhand KG, Stuttgart	External mandates	
		HOCHTIEF AG	Member of the Supervisory Board
		Robert Bosch GmbH	Member of the Supervisory Board
		Robert Bosch Internationale Beteiligungen AG	President of the Board of Administration
Stefan Viertel (since August 1, 2010)	Senior Sales Manager CIB/GTB Cash Management Financial Institutions, Head of CMFI Austria and Hungary Deutsche Bank AG, Frankfurt	No memberships or directorships subject to disclosure	
Werner Wenning	Chairman of the Management Board of Bayer AG, Leverkusen (until September 2010)	External mandates	
		E.ON AG	Member of the Supervisory Board
		HDI V.V.a.G.	Member of the Supervisory Board
		Henkel AG & Co. KGaA	Member of the Shareholders' Committee
		Talanx AG	Member of the Supervisory Board
Leo Wunderlich (until June 30, 2010)	Chairman of the Group and General Staff Councils of Deutsche Bank, Mannheim	No memberships or directorships subject to disclosure	

The mandates of Management Board members on the supervisory bodies of large corporations are marked with * and are subject to disclosure pursuant to Section 340a (4) No. 1 of the German Commercial Code (HGB).

2. Members of the Management Board

Mandate-holder	Position	Mandate	Mandate
Name		Company name	
Dr. Josef Ackermann	Chairman of the Management Board Chairman of the Group Executive Committee	External mandates	
		Belenos Clean Power Holding Ltd.*	Vice-Chairman of the Board of Directors
		Royal Dutch Shell Plc*	Non-executive member of the Board of Directors
		Siemens AG*	Second Deputy Chairman of the Supervisory Board
		Zurich Financial Services Ltd.*	Vice-Chairman of the Board of Directors
Dr. Hugo Bänziger	Member of the Management Board Member of the Group Executive Committee	External mandates	
		EUREX Clearing AG*	Member of the Supervisory Board
		EUREX Frankfurt AG*	Member of the Supervisory Board
		EUREX Zürich AG*	Member of the Board of Directors
		Mandates in the Group	
		Deutsche Bank Luxembourg S.A.*	Chairman of the Board of Directors
		Deutsche Bank Trust Company Americas	Member of the Board of Directors
		Deutsche Bank Trust Corporation	Member of the Board of Directors
Deutsche Postbank AG*	Member of the Supervisory Board		
DWS Investment GmbH	Chairman of the Supervisory Board		
Michael Cohrs (until September 30, 2010)	Member of the Management Board Member of the Group Executive Committee	No memberships or directorships subject to disclosure	
Jürgen Fitschen	Member of the Management Board Member of the Group Executive Committee	External mandates	
		Kühne + Nagel International AG*	Member of the Board of Directors
		METRO AG*	Member of the Supervisory Board
		Schott AG*	Member of the Supervisory Board
		Mandates in the Group	
		Deutsche Bank A.S.*	Chairman of the Board of Directors
		Deutsche Bank Privat- und Geschäftskunden AG*	Member of the Supervisory Board
		Deutsche Bank S.A./N.V.*	Chairman of the Board of Directors
		Deutsche Bank Società per Azioni*	Chairman of the Supervisory Board
		Deutsche Securities Saudi Arabia LLC	Chairman of the Supervisory Board
OOO "Deutsche Bank"*	Chairman of the Supervisory Board		
Anshuman Jain	Member of the Management Board Member of the Group Executive Committee	No memberships or directorships subject to disclosure	
Stefan Krause	Member of the Management Board Member of the Group Executive Committee	Mandates in the Group	
		BHF-BANK Aktiengesellschaft*	Chairman of the Supervisory Board
		DEUKONA Versicherungs-Vermittlungs-GmbH	Chairman of the Advisory Board
		Deutsche Bank Europe GmbH	Chairman of the Supervisory Board
Hermann-Josef Lamberti	Member of the Management Board Member of the Group Executive Committee	External mandates	
		BVV Pensionsfonds des Bankgewerbes AG	Member of the Supervisory Board
		BVV Versicherungsverein des Bankgewerbes a.G. und	Member of the Supervisory Board
		BVV Versorgungskasse des Bankgewerbes e.V.	
		Carl Zeiss AG*	Member of the Supervisory Board
		Deutsche Börse AG*	Member of the Supervisory Board
		European Aeronautic Defence and Space Company EADS N.V.*	Member of the Board of Directors
		Mandates in the Group	
		Deutsche Bank Privat- und Geschäftskunden AG*	Chairman of the Supervisory Board
Rainer Neske	Member of the Management Board Member of the Group Executive Committee	Mandates in the Group	
		Deutsche Postbank AG*	Chairman of the Supervisory Board

Mandates according to § 340a (4) No. 1 German Commercial Code (HGB)

Memberships in statutory supervisory bodies at large German and foreign corporations; as of February 2011.

Members of the Management Board are already listed under Mandates according to § 285 No. 10 of the German Commercial Code (HGB), 2. Members of the Management Board and are indicated with *.

1. Members of the Group Executive Committee

Mandate-holder	Mandate	
Name	Company name	Mandate
Werner Steinmüller	Mandates in the Group	
	Deutsche Bank Luxembourg S.A.	Member of the Board of Directors
	Deutsche Bank Nederland N.V.	Chairman of the Supervisory Board
	Deutsche Bank (Portugal) S.A.	Chairman of the Supervisory Board
	Deutsche Postbank AG	Member of the Supervisory Board
Pierre de Weck	Mandates in the Group	
	Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG	Member of the Board of Directors
	Deutsche Bank (Suisse) S.A.	Chairman of the Board of Directors
	OOO "Deutsche Bank"	Member of the Supervisory Board
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Chairman of the Supervisory Board
	Sal. Oppenheim jr. & Cie. S.C.A.	Member of the Supervisory Board

2. Other employees of Deutsche Bank AG as well as members of management bodies and employees of Group companies

Mandate-holder	Mandate	
Name	Company name	Mandate
Yasukazu Aiuchi	External mandates So-net Entertainment Corporation	Statutory Auditor
Henry Azzam	External mandates Rasmala Investments Holdings Limited	Member of the Board of Directors
Dr. Robin Bartels	External mandates Saint-Gobain Autoglas GmbH Saint-Gobain Glass Deutschland GmbH	Member of the Supervisory Board Member of the Supervisory Board
Rainer Bender	External mandates Saint-Gobain Building Distribution Deutschland GmbH	Member of the Supervisory Board
Dr. Michael Berendes	Mandates in the Group Deutsche Bank Bauspar-AG	Deputy Chairman of the Supervisory Board
Renate Bieber	Deutsche Bank PBC S.A. External mandates Magyar RTL Televízió ZRt.	Member of the Supervisory Board Member of the Supervisory Board
Hermann von Blomberg	External mandates Nabertherm GmbH	Member of the Supervisory Board
Thomas Buschmann	External mandates VSM Vereinigte Schmirgel- und Maschinen-Fabriken AG	Member of the Supervisory Board
Ulrich Christmann	Mandates in the Group Deutsche Bank Bauspar-AG	Member of the Supervisory Board
Dr. Mario Daberkow	Mandates in the Group Betriebs-Center für Banken AG Postbank Systems AG BHW Holding AG BHW Bausparkasse AG	Chairman of the Supervisory Board Chairman of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Angelo Del Giudice	Mandates in the Group DB Securities Services NJ Inc. Deutsche Bank Trust Company Delaware	Member of the Board of Directors Member of the Board of Directors
Dr. Thorsten Demel	External mandates GFT Technologies AG	Member of the Supervisory Board
Dario Di Muro	Mandates in the Group Finanza & Futuro Banca S.p.A.	Member of the Supervisory Board
Jürgen Dobritzsch	External mandates Sterbekasse für die Angestellten der Deutschen Bank Mandates in the Group Sal. Oppenheim jr. & Cie. Luxembourg S.A.	Chairman of the Supervisory Board Chairman of the Board of Directors
Martin Edelmann	Mandates in the Group Deutsche Bank Privat- und Geschäftskunden AG DWS Investment GmbH	Member of the Supervisory Board Member of the Supervisory Board
Harald Eisenach	External mandates Damp Holding AG	Member of the Supervisory Board
Richard W. Ferguson	Mandates in the Group Deutsche Bank Trust Company Delaware	Member of the Board of Directors
Jürgen Fiedler	Mandates in the Group Oppenheim Asset Management Services S.à r.l.	Member of the Board of Directors
Dr. Roland Folz	External mandates Studio Babelsberg AG	Deputy Chairman of the Supervisory Board
Wolfgang Gaertner	External mandates S.W.I.F.T. SCRL	Member of the Supervisory Board

2. Other employees of Deutsche Bank AG as well as members of management bodies and employees of Group companies

Mandate-holder	Mandate	
Name	Company name	Mandate
Jürgen Gausepohl	External mandates	
	PB Lebensversicherung AG	Member of the Supervisory Board
	PB Versicherung AG	Member of the Supervisory Board
	PBV Lebensversicherung AG	Member of the Supervisory Board
	PB Pensionsfonds AG	Member of the Supervisory Board
Holger Giese	Credit Suisse Asset Management Immobilien Kapitalanlagegesellschaft mbH	Member of the Supervisory Board
	Mandates in the Group	
	Betriebs-Center für Banken AG	Member of the Supervisory Board
	BHW Holding AG	Member of the Supervisory Board
Stefan Giesler	Postbank Filialvertrieb AG	Member of the Supervisory Board
	External mandates	
Frank Gilly	Prime Office AG	Member of the Supervisory Board
	External mandates	
Philipp von Girsewald	Landesbank Berlin Investment GmbH	Member of the Supervisory Board
	Mandates in the Group	
James Gnall	BHF-BANK Aktiengesellschaft	Deputy Chairman of the Supervisory Board
	OOO "Deutsche Bank"	Member of the Supervisory Board
	Mandates in the Group	
Philipp Gossow	Deutsche Bank Securities Inc.	Member of the Board of Directors
	Mandates in the Group	
Siegfried Grohs	Finanza & Futuro Banca S.p.A.	Member of the Board of Directors
	External mandates	
Werner Grünewald	Xchanging Transaction Bank GmbH	Member of the Supervisory Board
	Mandates in the Group	
Wilhelm von Haller	Deutsche Postbank Home Finance Ltd.	Member of the Board of Directors
	External mandates	
	Aesculap AG	Member of the Supervisory Board
	GEZE GmbH	Member of the Supervisory Board (until 17.02.2011)
Marc Heß	Landeskreditbank Baden-Württemberg -Förderbank-	Deputy Member of the Board of Directors
	Mandates in the Group	
	Oppenheim Kapitalanlagegesellschaft mbH	Member of the Supervisory Board
	Deutsche Bank Österreich AG	Member of the Supervisory Board
	Mandates in the Group	
Henning Heuerding	BHW Holding AG	Member of the Supervisory Board
	BHW Bausparkasse AG	Member of the Supervisory Board
	PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Member of the Supervisory Board
	Mandates in the Group	
Guido Heuvel dop	BHF-BANK Aktiengesellschaft	Member of the Supervisory Board
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Deputy Chairman of the Supervisory Board
	Sal. Oppenheim jr. & Cie. S.C.A.	Member of the Supervisory Board
Mounir Hussein	External mandates	
	SCHUFA Holding AG	Deputy Chairman of the Supervisory Board
	Mandates in the Group	
	Deutsche Bank PBC S.A.	Chairman of the Supervisory Board
	Deutsche Bank Polska S.A.	Member of the Supervisory Board
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
RREEF Investment GmbH	Member of the Supervisory Board	
Thomas Illemann	External mandates	
	ABC sal	Member of the Board of Directors
Thomas Illemann	External mandates	
	MBN Bau AG	Member of the Supervisory Board

2. Other employees of Deutsche Bank AG as well as members of management bodies and employees of Group companies

Mandate-holder	Mandate	
Name	Company name	Mandate
Hans-Werner Jacob	External mandates Gehag GmbH	Member of the Supervisory Board
Stefan Jütte	External mandates IVG Institutional Funds GmbH	Member of the Supervisory Board
	Mandates in the Group Postbank Filialvertrieb AG	Chairman of the Supervisory Board
	PB Firmenkunden AG	Chairman of the Supervisory Board
	PB Capital Corp.	Chairman of the Board of Directors
Jens Kaessner	Mandates in the Group PB Capital Corp.	Member of the Board of Directors
Thomas Keller	External mandates Homag Group AG	Member of the Supervisory Board
Caio Koch-Weser	External mandates BG Group plc	Member of the Board of Directors
Holger Kössler	External mandates Magyar RTL Televízió ZRT.	Member of the Supervisory Board
Dr. Michael Kröner	Mandates in the Group Deutsche Bank Luxembourg S.A.	Member of the Board of Directors
Frank Kuhnke	Mandates in the Group DWS Investment S.A.	Member of the Board of Directors
Horst Küpker	Mandates in the Group PB Firmenkunden AG	Deputy Chairman of the Supervisory Board
	Postbank Finanzberatung AG	Deputy Chairman of the Supervisory Board
	Deutsche Postbank International S.A.	Chairman of the Board of Directors
	PB Capital Corp.	Member of the Board of Directors
	PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Chairman of the Supervisory Board
Kay Richard Landwers	External mandates Franz Haniel & Cie GmbH	Member of the Supervisory Board
Dr. Heiner Leberling	External mandates V & M Deutschland GmbH	Member of the Supervisory Board
Hendrikus Waltherus Alexander Leenen	Mandates in the Group DB Consorzio S.C.a.r.l.	Member of the Board of Directors
	Deutsche Bank Nederland N.V.	Member of the Supervisory Board
	IFN Finance B.V.	Chairman of the Supervisory Board
Dr. Wolfgang Leoni	Mandates in the Group Oppenheim Kapitalanlagegesellschaft mbH	Chairman of the Supervisory Board
	Oppenheim Asset Management Services S.à r.l.	Chairman of the Board of Directors
Martin Linzer	Mandates in the Group Deutsche Bank Trust Company Delaware	Member of the Board of Directors
Ingo Löhl	Mandates in the Group Deutsche Postbank Home Finance Ltd.	Member of the Board of Directors
Dr. Bernd-Albrecht von Maltzan	Mandates in the Group RREEF Investment GmbH	Second Deputy Chairman of the Supervisory Board
	Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Member of the Supervisory Board
Dr. Thomas Mangel	Mandates in the Group Betriebs-Center für Banken AG	Member of the Supervisory Board
Wolfgang Matis	Mandates in the Group Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
Patrick McKenna	Mandates in the Group Deutsche Bank Securities Inc.	Member of the Board of Directors
Olaf Meuser	External mandates Fritz Köster Handelsgesellschaft AG	Member of the Supervisory Board

2. Other employees of Deutsche Bank AG as well as members of management bodies and employees of Group companies

Mandate-holder	Mandate	
Name	Company name	Mandate
Dr. Michael Meyer	External mandates	
	PB Lebensversicherung AG	Member of the Supervisory Board
	PB Versicherung AG	Member of the Supervisory Board
	Mandates in the Group	
	BHW Holding AG	Chairman of the Supervisory Board
	BHW Bausparkasse AG	Chairman of the Supervisory Board
	Postbank Finanzberatung AG	Chairman of the Supervisory Board
	Deutsche Postbank Home Finance Ltd.	Chairman of the Board of Directors
	Deutsche Postbank International S.A.	Deputy Chairman of the Board of Directors
	Betriebs-Center für Banken AG	Member of the Supervisory Board
	Postbank Filialvertrieb AG	Member of the Supervisory Board
Postbank Direkt GmbH	Chairman of the Supervisory Board	
PB Spezial-Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	Deputy Chairman of the Supervisory Board	
Klaus Michalak	External mandates	
	AKA Ausfuhrkredit-Gesellschaft m.b.H.	Chairman of the Supervisory Board
Alexander Middelhoff	Mandates in the Group	
	BHW Holding AG	Member of the Supervisory Board
Reiner Ramacher	Postbank Filialvertrieb AG	Member of the Supervisory Board
	Mandates in the Group	
Dr. Christian Ricken	Betriebs-Center für Banken AG	Member of the Supervisory Board
	External mandates	
Thomas Rodermann	Hua Xia Bank Company Limited	Member of the Board of Directors
	Mandates in the Group	
	Deutsche Bank PBC S.A.	Member of the Supervisory Board
Karl von Rohr	Deutsche Bank S.A./N.V.	Member of the Board of Directors
	External mandates	
	Zürich Beteiligungs-Aktiengesellschaft (Deutschland)	Member of the Supervisory Board
Dr. Herbert Schäffner	Mandates in the Group	
	DWS Investment GmbH	Member of the Supervisory Board
Dr. Carsten Schildknecht	External mandates	
	Deutsche Bank S.A./N.V.	Member of the Board of Directors
	Mandates in the Group	
	Bank Sal. Oppenheim jr. & Cie. (Schweiz) AG	Member of the Board of Directors
	Deutsche Bank Luxembourg S.A.	Member of the Board of Directors
	Deutsche Bank Österreich AG	Deputy Chairman of the Supervisory Board
	Deutsche Bank (Suisse) S.A.	Member of the Board of Directors
Sal. Oppenheim jr. & Cie. AG & Co. KGaA	Deputy Chairman of the Supervisory Board	
Hans-Peter Schmid	Sal. Oppenheim jr. & Cie. S.C.A.	Deputy Chairman of the Supervisory Board
	External mandates	
	Bayerische Börse AG	Chairman of the Supervisory Board
Christoph Schmitz	Mandates in the Group	
	Postbank Finanzberatung AG	Member of the Supervisory Board
Marco Schmitz	Mandates in the Group	
	Deutsche Postbank International S.A.	Member of the Board of Directors
Dr. Christian Schramm	External mandates	
	KGAL GmbH & Co. KG	Member of the Board of Directors
Dr. Christian Schramm	Mandates in the Group	
	Postbank Finanzberatung AG	Member of the Supervisory Board

2. Other employees of Deutsche Bank AG as well as members of management bodies and employees of Group companies

Mandate-holder	Mandate	
Name	Company name	Mandate
Christian Sewing	External mandates Düsseldorfer Hypothekbank AG	Member of the Supervisory Board
	Mandates in the Group BHF-BANK Aktiengesellschaft	Member of the Supervisory Board
Jürgen Sonnenberg	External mandates Xchanging Transaction Bank GmbH	Member of the Supervisory Board
	Mandates in the Group DB Consorzio S.C.a.r.l.	Member of the Board of Directors
Till Staffeldt	External mandates Hua Xia Bank Company Limited	Member of the Board of Directors
Ralf Stemmer	External mandates PB Pensionsfonds AG	Member of the Supervisory Board
	Mandates in the Group Postbank Systems AG	Deputy Chairman of the Supervisory Board
	Betriebs-Center für Banken AG	Member of the Supervisory Board
	BHW Holding AG	Member of the Supervisory Board
	BHW Bausparkasse AG	Member of the Supervisory Board
	Postbank Filialvertrieb AG	Member of the Supervisory Board
	PB Firmenkunden AG	Member of the Supervisory Board
	PB Capital Corp.	Member of the Board of Directors
	Postbank Direkt GmbH	Deputy Chairman of the Supervisory Board
	Frank Strauß	Mandates in the Group Deutsche Bank Bauspar-AG
Peter Tils	Mandates in the Group Deutsche Bank Polska S.A.	Chairman of the Supervisory Board
	Deutsche Bank ZRt.	Chairman of the Supervisory Board
	OOO "Deutsche Bank" Open joint-stock company "Deutsche Bank DBU"	Member of the Supervisory Board Chairman of the Supervisory Board
Nikolaus von Tippelskirch	Mandates in the Group DB Consorzio S.C.a.r.l.	Member of the Board of Directors
	Deutsche Bank (Malta) Ltd.	Member of the Board of Directors
	Deutsche Bank SAE	Member of the Board of Directors
Michael Freiherr von Truchseß	External mandates Merz GmbH & Co. KGaA	Deputy Chairman of the Supervisory Board
	Nestlé Deutschland AG	Member of the Supervisory Board
Achim Vogt	Mandates in the Group Deutsche Postbank Home Finance Ltd.	Member of the Board of Directors
	Dr. Stefan Walter	Mandates in the Group Deutsche Bank ZRt. Open joint-stock company "Deutsche Bank DBU"
Jochen Weller	External mandates Saarländische Investitionskreditbank AG	Member of the Supervisory Board
Dr. Cornel Wisskirchen	Mandates in the Group Deutsche Bank (Portugal) S.A.	Member of the Supervisory Board
	Deutsche Bank Società per Azioni	Member of the Supervisory Board
Arne Wittig	Mandates in the Group Deutsche Bank Privat- und Geschäftskunden AG	Member of the Supervisory Board
	DWS Investment GmbH	Deputy Chairman of the Supervisory Board
Dr. Tanja Zschach	External mandates Thüringer Aufbaubank, Anstalt des öffentlichen Rechts	Deputy Member of the Board of Directors

Frankfurt am Main, March 1, 2011

Deutsche Bank Aktiengesellschaft

The Management Board



Josef Ackermann



Hugo Bänziger



Jürgen Fitschen



Anshuman Jain



Stefan Krause



Hermann-Josef Lamberti



Rainer Neske

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Confirmations

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Responsibility Statement by the Management Board

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

Frankfurt am Main, March 1, 2011



Josef Ackermann



Hugo Bänziger



Jürgen Fitschen



Anshuman Jain



Stefan Krause



Hermann-Josef Lamberti



Rainer Neske

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the Deutsche Bank AG for the business year from January 1, 2010 to December 31, 2010. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

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

Our audit has not led to any reservations.

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

Frankfurt am Main, March 4, 2011

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dielehner
Wirtschaftsprüfer

Bose
Wirtschaftsprüfer

Deutsche Bank Aktiengesellschaft
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deutsche.bank@db.com

2011

April 28, 2011

Interim Report as of March 31, 2011

May 26, 2011

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

May 27, 2011

Dividend payment

July 26, 2011

Interim Report as of June 30, 2011

October 25, 2011

Interim Report as of September 30, 2011

2012

February 2, 2012

Preliminary results for the 2011 financial year

March 20, 2012

Annual Report 2011 and Form 20-F

April 26, 2012

Interim Report as of March 31, 2012

May 31, 2012

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

June 1, 2012

Dividend payment

July 31, 2012

Interim Report as of June 30, 2012

October 30, 2012

Interim Report as of September 30, 2012